

FEB 21 1927

10¢ per Copy

\$3.⁰⁰ per Year

DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

February 19, 1927

CONTENTS

SURVEY OF HARDWARE TRADE.....	8
REPORTS ON COLLECTIONS.....	9
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
MONEY AND BANKING.....	10
THE METAL MARKETS.....	11
HIDES AND LEATHER.....	12
THE DRY GOODS MARKETS.....	12
THE SECURITIES MARKETS.....	13
THE CEREAL MARKETS.....	13
MARKETS FOR COTTON.....	14

Published by
R. G. DUN & CO.
290 Broadway, New York

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	+ 2.25	2.50	Gambier	1.13	1.14	Palm, Lagos.....lb	8%	8%
Fancy	5.00	6.00	Indigo, Madras.....	18 1/2	18 1/2	Petroleum, cr., at well, bbl	3.47	3.65
BEANS: Marrow, ch. 100 lb	6.75	8.50	Prussiate potash, yellow "	14 1/2	28	Kerosene, wagon deliv. gal	17	16
Pea, choice.....	5.40	5.50	Indigo Paste, 20%.....	14 1/2	28	Gas-e auto in gar. st. bbls "	22	18
Red kidney, choice.....	7.25	9.25	FERTILIZERS:			Min., lub. dark flt'd E "	28	30
White kidney, choice.....	7.75	8.05	Bones, ground, steamed			Dark flt'd D.....	34 1/2	32
BUILDING MATERIAL:			1 1/2% am., 60% bone			Paraffin, 903 spec. gr.....	24	23
Brick, Hud. R., com., 1000	117.90	117.50	phosphate, Chicago.....ton	28.00	23.00	Wax, ref., 125 m. p.....lb	5	6 1/2
Portland Cement, North-			Nitrate potash, 80%.....	36.40	34.90	Rosin, first run.....	67	85
ampton, Pa., M.....bbl	1.85	1.85	Nitrate soda.....100 lbs	2.95	2.72	Soya-Bean, tk., coast		
Lath, Eastern spruce, 1000	7.30	8.50	Sulphate, ammonia, do-			prompt	9 1/2	10 1/2
Lime, f.o.b. fty. 200 lb bbl	1.90	1.90	mestic f.o.b. works 100 "	+ 2.50	2.90	Spot	114	14
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	Sul. potash, bs. 90%.....ton	47.30	45.85	PAINTS: Litharge, Am. lb	10 1/2	11 1/2
Red Cedar, clear.....1000	4.28	5.11	FLOUR: Spring Pat. 195 lbs	7.15	8.60	Ochre, French.....	4 1/2	4 1/2
BURLAP, 10 1/2-oz. 40-in. yd	8.70	10.50	Winter, Soft Straights.....	6.15	8.25	Paris, White, Am. 100 "	1.25	1.25
8-oz. 40-in.....	+ 6.55	7.95	Fancy Minn. Family.....	8.90	10.30	Vermilion, English.....	1.55	1.45
COAL: f.o.b. Mines.....ton			GRAIN: Wheat, No. 2 R bu	1.52 1/2	1.97 1/2	White Lead in Oil.....	14 1/2	15 1/2
Bituminous:			Corn, No. 2 yellow.....	92	89 1/2	" dry	9%	10%
Navy Standard.....	— \$2.40-\$2.75		O. ts. No. 3 white.....	— 32	49 1/2	Whiting Comcl.....100 "	85	1.00
High Vol. Steam.....	— 1.35-1.65		Rye, No. 2.....	— 88 1/2	83 1/2	Zinc, American.....	6 1/2	10 1/2
Anthracite:			Barley, malting.....	— 1.25	1.35	" F. R. S.....	9%	10%
Stove (Independent).....	9.25-9.75		Hay, No. 1.....100 lbs	— 1.30	95	PAPER: News roll, 100 lbs	3.25	3.50
Chestnut (Independent).....	8.75-9.25		Straw, lg. rye, No. 2 "	— 1.60	19 1/2	Book, S. & C.....lb	7	7
Pea (Independent).....	6.00-6.75		HEMP: Midway, ship.....lb	— 1.30	95	Writing, tub-sized.....	10	10
Stove (Company).....	9.25-9.50		HIDES, Chicago:			No. 1 Kraft.....	6.25	6.25
Chestnut (Company).....	8.75-9.15		Packer, No. 1 native.....lb	— 14	12 1/2	Boards, chip.....ton	40.00	47.50
Pea (Company).....	6.00-6.50		No. 1 Texas.....	— 13 1/2	12	Boards, straw.....	67.50	68.00
COFFEE, No. 7 Rio.....lb	— 14%	19 1/2	Colorado.....	— 13	11 1/2	Boards, wood pulp.....	67.50	70.00
" Santos No. 4.....	— 18 1/2	23 1/2	Cows, heavy native.....	— 12 1/2	11	Sulphate, Dom. bl. 100 lbs	3.75	4.00
COTTON GOODS:			Branded Cows.....	— 12	10 1/2	Old Paper No. 1 Mix, 100 "	+ 45	50
Brown sheeting, stand. yd	11	13%	No. 1 buff hides.....	— 11	13 1/2	PEAS: Yellow split.....	6.00	6.00
Wide sheeting, 10-4.....	52	60	No. 1 extremes.....	— 13	12 1/2	PLATINUM.....oz	109.00	115.00
Bleached sheeting, st.....	18 1/2	18 1/2	No. 1 Kip.....	— 13	12	PROVISIONS, Chicago:		
Medium.....	11 1/2	13%	No. 1 calfskins.....	— 13	12	Beef, steers, live.....100 lbs	+ 10.90	10.50
Brown sheeting, 4 yd.....	8%	10%	Chicago City calfskins.....	— 16 1/2	18	Hogs, live.....	— 11.80	12.55
Standard prints.....	8	9 1/2	HOPS: N. Y. prime '26.....	— 55	60	Lard, N. Y. Mid. W.....	+ 12.80	15.10
Brown drills, standard.....	10%	14	JUTE: Shipment.....	— 7	12 1/2	Pork, mess.....bbl	11.50	12.50
Staple gingham.....	9	9	LEATHER:			Sheep, live.....100 lbs	10.50	12.00
Print cloths, 3/8" x 58" 60	7	8 1/2-8%	Union backs, tr.....	44	42	Short ribs, sides l'se "	+ 16.00	16.00
Hose, belting duck.....	28-28 1/2	38-39	Scoured oak-backs, No. 1 "	48	50	Bacon, N. Y., 140s down lb	20 1/2	20 1/2
DAIRY:			Belting, Butts, No. 1, light "	57	60	Hams, N. Y., big, in tes.....	+ 21 1/2	26 1/2
Butter, creamery, extra.....lb	52	44	LUMBER:			Tallow, N. Y., sp. loose "	7%	9%
Cheese, N. Y., Fresh spl.....	27 1/2	28 1/2	Western Hemlock,			RICE: Cam, 100 lb	5	7 1/2
Cheese, N. Y., held spec.....	35	41	No. 1 Rough.....per M ft	31.00	34.50	Blue Rose, choice.....	3.75	3.75
Eggs nearby, fancy.....doz	— 27 1/2	31 1/2	White Pine, No. 1 "	71.00	71.00	FOREIGN, Saigon No. 1.....	+ 29 1/2	56
Fresh gathered firsts.....	— 27 1/2	31 1/2	Barn, 1x1'.....	71.00	71.00	Plan, 1st Latex cr.....	+ 38 1/2	61
DRIED FRUITS:			FAS Qtd. Wh. Oak,	159.00	166.00	SALT: Table, 200 lb sack	1.90	2.15
Apples, evap., choice.....lb	9	12	4/4".....	119.00	121.00	SALT FISH:		
Apricots, choice 1926.....	22	25	FAS Pl. Wh. Oak,	119.00	121.00	Mackerel, Norway fat	23.00	23.00
Citron, imported.....	+ 10%	9 1/2	4/4".....	112.50	125.00	No. 1.....bbl	10.00	10.00
Lemon peel.....	15	17	FAS Poplar, 4/4,"	121.50	124.50	Cod, Grand Banks 100 lbs	6.40	7.60
Orange peel.....	16	16	7 to 17".....	107.00	112.00	Japan, Ttl. No. 1.....	5.55	6.85
Peaches, Cal. standard.....	11 1/2	20	FAS Ash 4/4".....	45.00	50.00	SPICES: Mace.....lb	1.08	1.10
Prunes, Cal., 40-50, 25- lb. box.....	— 7%	10	Beech, No. 1 Com. mon.....	125.00	135.00	Cloves, Zanzibar.....	+ 38 1/2	51
Raisins, Mal. 4-cr.....	15	10	FAS Birch, Red,	97.50	100.00	Nutmegs, 105s-110s.....	— 25 1/2	28
Cal. stand. loose mus.....	9 1/2	9	4/4".....	102.50	111.50	Ginger, Coch.....	— 42 1/2	35
DRUGS & CHEMICALS:			FAS Cypress, 4/4".....	170.00	180.00	Peper, Lampung, bla.....	— 22 1/2	10 1/2
Acetanilid, U.S.P. bbls. lb	35	35	FAS Chestnut, 4/4".....	95.00	105.00	" Singapore, white "	4.96	4.21
Acid, Acetic, 28 deg. 100 "	3.37 1/2	3.25	No. 1 Com. Mahog.....	38.00	....	SUGAR: Cent, 96% 100 lbs	— 5.95	5.20
Carbolic acids.....	22	27	Canada Spruce,	24 1/2	....	Fine gran., in bbls.....	24 1/2	24
Citric, domestic.....	44 1/2	45	2x4".....	56.25	65.25	TEA: Formosa, fair.....lb	34	35
Muriatic, 18".....100	95	85	Edge, under.....	63.00	60.00	Fine.....	20	20
Nitric, 42".....	6.50	6.25	Yellow Pine, 3x12".....	85.00	83.50	Japan, low.....	1.60	60
Oxalic.....	11 1/2	15%	FAS Bassw'd, 4/4".....	32.00	35.00	Hysen, low.....	33	35
Stearic, double press.....	52 1/2	50	Com. Fir, Rough.....	83.00	83.00	Firsts.....	45	45
Sulphuric, 60".....100	30 1/2	27	Cal. Redwood, 4/4".....	34.25	37.25	TOBACCO, L'ville '26 crop:		
Tartaric crystals.....	+ 21.00	21.00	Clear.....	21.76	24.28	Burley Red-Com., sht. lb	8	13
Flt'spar, g'vel, 85% ml. ton	45.00	40.00	No. Carolina Pine	18.00	20.00	Common.....	12	16
Alcohol, 190 pr. U.S.P. gal	3.86	4.94 1/2	Pig Iron, No. 2X, Ph. ton	20.76	22.76	Medium.....	27	28
" wood, 95 ".....	83	33	Bessemer, Pittsburgh.....	19.76	21.76	Burley-color-Common "	13	20
" denat. form 5%.....	— 33	33	No. 2 So. Cinc.....	21.69	25.69	Medium.....	15	24
Alum, lump.....lb	3.35	3 1/2	Billet, Bessemer, Pgh.....	33.00	35.00	VEGETABLES: Cabbage bbl	2.00	3.00
Ammonia carb'ate dom.....	10 1/2	11	open-hearth, Phila.....	38.30	40.30	Onions.....bag	2.50	2.00
Arsenic, white.....	3 1/2	3 1/2	Wire rod, Pittsburgh.....	43.00	45.00	Potatoes.....bbl	5.75	7.50
Balsam, Copaiba, S. A.....gal	12.00	11.00	O-b, rails, by, at mill.....	43.00	43.00	Turnips, rutabagas.....	1.85	1.65
Flr. Canada.....lb	1.70	1.80	Iron bars, ref. Phil. 100 lb	2.22	2.22	WOOL: Boston:		
Beeswax, African, crude "	40	42 1/2	Iron bars, Chicago.....	2.00	2.00	Aver, 98 quot.....lb	+ 65.56	77.90
" white, pure.....	59	56	Steel bars, Pittsb.....	1.90	2.00	Delaine Unwashed.....	45	53
Bl-carb'te soda, Am. 100 "	2.41	2.41	Blank plates, Pittsb.....	1.85	1.80	Half-Blood Combing.....	45	52
Bleaching powder, o v e r	2.00	2.00	Beams, Pittsburgh.....	1.90	1.90	Half-Blood, Clothing.....	39	47
34%.....	4%	4%	Sheets, black, No. 24	2.80	3.25	Common and Braid.....	38	45
Borax, crystal, in bbl.....	23.00	21.00	Wire Nails, Pittsb.....	2.55	2.65	Mich. & N. Y. Fleeces:		
Calomel, American.....lb	1.59	1.45	Barb Wire, gal.....	3.25	3.35	Delaine Unwashed.....	43	50
Camphor, domestic.....	72	84	Galv. Sh'ts No. 24, Pitts.....	3.70	4.05	Half-Blood Combing.....	43	51
Castile soap, white, case	14.00	12.00	Coke Conn'ville, oven, ton	4.25	5.00	Half-Blood, Clothing.....	37	45
Castor Oil, No. 1.....lb	14	14	Furnace, prompt ship.....	4.25	6.00	Wls., Mo. & N. E.:		
Caustic soda 76%.....100	3.00	3.10	Foundry, prompt ship.....	14 1/2	21 1/2	Quarter-Blood.....	41	50
Chlorate potash.....	8 1/2	8 1/2	Aluminum, pig (ton lots) lb	11.50	13.50	Southern Fleeces:		
Chloroform.....	30	30	Antimony, ordinary.....	14 1/2	14 1/2	Ordinary Mediums.....	42	47
Cocaine, Hydrochloride.....	8.00	8.00	Copper, Electrolytic.....	12.90	14%	Ky, W. Va., etc.: Three-		
Cocoa Butter, bulk.....	43 1/2	28 1/2	Zinc, N. Y.....	7	7.80	Quar-Blood Combing.....	47	56
Cod Liver Oil, Norway.....bbl	30.00	35.00	Lead, N. Y.....	7.40	9.10	Fine, 12 months.....	+ 1.10	1.25
Cream tartar.....lb	22 1/2	22	Tin, N. Y.....	69 1/2	64 1/2	Fine, 8 months.....	95	1.10
Epsom Salts.....100	2.50	2.00	Timate, Pittsb, 100 lb box	5.50	5.50	Calif., Scoured Basis:		
Formaldehyde.....	11 1/2	9	MOLASSES AND SYRUP:			Northern.....	1.00	1.22
Glycerine, C. P. in bulk	28	25	Blackstrap-bbls.....gal	14	13	Southern.....	72	1.00
Gum-Arabic, picked.....	20	21	Ex. Fancy.....	67	54	Oregon, Scoured Basis:		
Benoin, Sumatra.....	40	26	Syrup, sugar, medium.....	27	20	Northern.....	1.03	1.25
Gamboge.....	1.05	1.05	NAVAL STORES: Pitch bbl	10.00	9.50	Valley No. 1.....	90	1.10
Shellac, D. C.....	62	68	Rosin "B".....	13.50	13.50	Tertiary, Scoured Basis:		
Tragacanth, Aleppo 1st.....	1.50	1.60	Tar, kiln burned.....	16.00	15.50	Fine Staple Choice.....	1.05	1.25
Licorice Extract.....	33	34	Turpentine.....gal	7 1/2	1.01	Half-Blood Combing.....	97	1.15
Powdered.....	12 1/2	12	OILS: Cocoonat, Spot N.Y. lb	10	11	Fine Clothing.....	92	1.05
Root.....	4.50	6.00	Crude, tka. f.o.b. coast.....	8 1/2	9%	Full: Delaine.....	1.05	1.25
Menthol, cases.....	7.35	7.35	China Wood, bbls., spot.....	18 1/2	12%	Fine Combing.....	92	1.10
Morphine, Sulph., bulk. oz	39 3/4	45%	Crude, domestic.....	15 1/2	63	Coarse Combing.....	65	80
Nitrate Silver, crystals.....	— 7 1/2	7 1/2	Newfoundland.....	63	65	California Fine.....	1.00	1.15
Nux Vomica, powdered.....lb	12.00	12.00	Corn, crude.....	8 1/2	12%	WOOLEN GOODS:		
Opium, jobbing lots.....	102.00	88.50	Cottonseed.....	—	—	Stand. Clay Wor., 16-oz. yd	3.05	3.25
Quicksilver 75-lb flask.....	40	45	Cr. Tks. at Mill.....	—	—	Serge, 11-oz.....	2.27 1/2	2.52 1/2
Quinine, 100-oz. tins.....oz	20	20	Lard, ex. Winter st.....	13%	10%	Serge, 16-oz.....	3.17 1/2	3.50
Rochelle Salts.....	11 1/2	11 1/2	Ex. No. 1.....	+ 11	13%	Fanc. Cassimere 13-oz.....	1.95	2.85
Sal ammoniac, lump.....	30	1.30	Lined, city raw.....	— 11.2	—	36-in. all-worsted serge.....	57%	65
Sal soda, American 100 "	7%	7%	Neatsfoot, pure.....	12%	17%	36-in. all-worsted Pan- ama.....	55	62 1/2
Saltpetre, crystals.....	+ 54	70				Broadcloth, 54-in.....	4.12 1/2	4.32 1/2
Sarsaparilla, Honduras.....	1.32 1/2	1.38						
Soda ash, 58% light 100 "	50	50						
Soda benzoate.....	42	4.80						
Vitriol, blue.....	34	40						
DYES/STUFFS:								
Bi-chromate Potash, am. lb	— 8 1/2	8%						
Cochineal, silver.....	83 1/2	72						
Cutch.....	15	20						

+ Advance from previous week. Advances, 21. — Decline from previous week. Declines, 45.

* Carload shipments, f.o.b., New York. † Quotations nominal.

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PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 35

Saturday, February 19, 1927

Number 1743

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

THE WEEK

WITH more firmness in some commodity markets, and with a further moderate expansion of demand in most basic industries, the commercial situation presents a stronger aspect. Reflecting the gradual acceleration of business, sentiment is more confident, although there is no diminution of conservatism. Yet the hesitation that prevailed at the beginning of this year is not so noticeable now, commitments being made with less restraint, if chiefly for immediate or nearby needs. Not all lines have shared in the upturn, and results in some instances have been disappointing, but the main trend is toward improvement. The status of the textile trade, especially that of the cotton goods division, is distinctly better, with prospects for continued gains; steel mill operations are higher in response to larger buying from various sources; building permits have risen sharply at some centers, notably at Chicago; automobile manufacture discloses a seasonal increase; and copper has been more active and has recovered in price. Against these and some other encouraging tendencies, there are several unsatisfactory features, yet they are outnumbered by the constructive phases. The excess of declines in DUN's list of wholesale quotations is more pronounced this week, but many of the reductions are in foodstuffs, and steadier conditions have developed in some quarters where depression recently existed. Many prices are already on a relatively low basis and profit margins have narrowed further this year, but the additional concessions lately made have in some cases prompted the placing of deferred orders. This is true of the great steel industry, whose principal producer is working at above an 85 per cent. rate, and the attractive prices for cotton goods have stimulated consumption in a substantial way. The policy of purchasing almost wholly for actual requirements is being rigidly adhered to, except in isolated instances where more disposition has been shown to add to inventories. Most of the statistical exhibits of the week have been favorable, and the situation, on the whole, again reveals moderate betterment.

There was an almost equal division of advances and declines in DUN's list of wholesale quotations last week, but reductions largely predominated during the current week. Thus, 45 out of a total of 66 changes this week were in a downward direction, whereas 23 of last week's 52 alterations were increases. A year ago, when various markets were depressed, there was a large preponderance of recessions. The fact that declines widely outnumbered advances this week was largely due to weakness in foodstuffs prices, which supplied 18 of the 45 aggregate reductions. The hide trade was also conspicuous for its weakness, but in some other important commodities firmer conditions prevailed.

This was true of steel products and also of copper, while cotton goods were increasingly steady.

January's merchandise exports from the United States show a seasonal decline from those of recent preceding months, but they disclose a substantial gain over those for January, 1926. Preliminary official figures issued this week place last month's exports at \$492,000,000, which is \$48,000,000 less than the amount for December, but is some \$22,000,000 above the total for January, last year. At \$359,000,000, last month's imports are only \$2,000,000 below December's, though they show a decrease of close to \$58,000,000 from the unusually large imports of January, 1926. In that period imports exceeded exports by almost \$20,000,000, whereas in January of the present year the margin of exports over imports was \$60,000,000. Excepting 1926, last month's exports are the largest reported for January since 1921. The gold movement last month was strongly in favor of this country, imports approximating \$62,000,000, or fully four times the amount of the exports.

It was expected that the official report of domestic consumption of cotton in January would show a large total, and last month's takings reached 604,584 bales. This practically equals the December figures, and is some 22,000 bales above the amount for January, 1926. Since the present crop year began last August, domestic consumption of cotton has approximated 3,434,000 bales, which is 257,000 bales above the quantity consumed for a similar period of the immediately preceding season. Exports show an even larger gain, having aggregated 6,679,000 bales for the current crop year, an increase of 1,248,000 bales over the shipments for the corresponding months of last year. For January, exports were nearly 1,116,000 bales, or 366,000 bales more than for that month of 1926. These comparisons give at least a partial explanation of the recent recovery of cotton prices.

The maintenance of more favorable conditions in the textile trades is shown in various ways. On the whole, prices are steadier, with a tendency toward increased firmness in cotton goods and in silk, and foreign wool markets have been stronger. Many of the distributors report a well-sustained business for Spring, especially in the large Central and Western centers, and it is believed that stocks have been materially reduced in various channels. Moreover, less hesitation is shown in taking in assortments of new merchandise, particularly in lines where greater price stability prevails, and in some instances there is more of a disposition to run risks of larger inventories. Yet, there is a distinct caution in accumulating supplies of styled goods, unless there is a reasonable assurance that such

offerings will sell. Meantime, cotton mills are unusually active, with night work at different plants, and both silk and woolen goods manufacturers report gains in outputs.

The increase in steel buying has been only gradual, but it has been progressive during the last five weeks. Demand from various sources has broadened, the railroads, building construction interests, and automobile makers having operated more freely. Especially favorable reports come from Chicago, where business is well diversified and where mill schedules have risen further. Similar tend-

encies are noted in the Pittsburgh district, although in a less marked degree, and the situation, as a whole, is better than it has been at any previous time this year. The position of prices remains unsatisfactory from the standpoint of sellers, but less is being heard now of concessions, and published quotations this week show almost no change. In pig iron, however, declines have continued, with a composite price for that material reaching a point equaling the low figure of last year. Meantime, talk of a possible coal strike has strengthened the market for coke.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Trade activity continues to be slightly below last year's record. Margins of profits in some lines have been diminishing, but in others very satisfactory earnings are reported. Manufacturers of women's novelty lines of Spring shoes have received a fairly large volume of orders, but the sale of the staple lines have been moderate. Orders in men's shoes have not been so satisfactory. Fancy leathers are moving well at steady prices. Calfskins are not so active, but there is a large demand for black patent leather. There is considerable trading in sole leather, but upper leathers are slow. Prices are well maintained, however. Belting leathers are active, and glove and glazed leathers are selling well. Hides are slow, and the market is weak.

Boston firms have contracted for substantial amounts of the Western wool clip at prices ranging from 4 to 7 per cent. over last year's figures. Receipts of wool for the week have been 15,116,000 pounds, largely from abroad, bringing the total to date for the year to 35,028,000 pounds, as compared with 44,639,000 pounds to the same date last year. Recent sales have been of small lots, but the demand is increasing. Prices are firm. Carpet wools are slow as the mills appear quite well stocked. Floor coverings are selling well, and retailers are experiencing a fairly good business. Most buyers in the goods markets appear to be holding their orders. Prices are firm. Worsteds and woolen yarns are very quiet, and prices are nominal.

The cotton market is active. Some prices have advanced and most all quotations are firmly held. Gray goods are more active. Towelings and sheetings are selling better, but the finer goods, as a rule, are moving in small lots. There is a falling off in the demand for rubberized fabrics from the automobile trade.

Dyestuffs are moderately active at steady prices. Current orders for chemicals are a little larger. Prices are averaging slightly higher. Building continues a slightly downward trend, though current contracts awarded last week were slightly above those for the same week in 1926. Brick, cement and lime are quiet, and building lumber is moving slowly. The market is weak. Hardwood orders are numerous, but small, with no changes in quotations. The paper mills continue to be active, but woodpulp is slightly lower.

NEWARK.—There is little change noted in retail distribution. Higher temperatures than usual for the season have seemed to retard somewhat the movement of heavyweight wearing apparel and clothing, but stocks of merchandise in these lines are fairly well reduced. Footwear continues in fair demand. Some improvement in millinery, fancy goods and notions is apparent. Electrical supplies are rather quiet. Automobile parts and accessories are active for the season, with little tendency in price changes.

Some further improvement is noted in the industrial section, with improved inquiry for iron and steel. Manufacturers of metal and advertising novelties report satisfactory volume, with incoming orders more numerous. Building operations are about normal for the time of year, though architects continue busy, with new plans to be released later. Building material and lumber also are quiet, but inquiries

point to better demand in the near future, with prices about steady. Bank balances, or deposits, are large, with apparently ample funds for requirements at usual rates.

PHILADELPHIA.—Although weather conditions curtailed sales markedly during the week, the movement of some lines of merchandise was considerably in advance of expectations. The millinery trade continues to do fairly well, with improvement anticipated shortly. Distributors of agricultural implements, hardware and supplies find that the outlook for the coming season is favorable, as conditions are good, as a rule. Volume of implement business is expected to be fully up to that of the past year.

Sales of jewelry are about 10 per cent. ahead of the total for 1925, and no decline in current demand is anticipated. Wholesale grocers find business still increasing, but retailers are complaining of slow business. With manufacturers of paints and varnishes, business is about on the same level as at this time last year. Makers of trunks and bags find leather goods going strong, but state that trunks are lagging a little. Manufacturers of leather state that demand for leather for hats and carpets is beginning to pick up. Staples of glazed kid are moving very slowly.

PITTSBURGH.—Trade in general is quiet, with both retailers and jobbers. Dry goods at wholesale are not active, and sales are not equal to the total of last year. Women's wearing apparel shows a little more activity, but men's wear still is inactive. Dulness prevails in the shoe and rubber footwear market, the weather not favoring trade in the latter line. Hardware trade is seasonably quiet. Lumber is rather inactive, and building material is not in strong demand. Construction work is principally confined to large buildings, and announcement is made this week of an addition to the leading hotel to cost about \$5,000,000, work on which, it is expected, will be started this Spring. Groceries and confectionery are quite slow.

Industrial plants are estimated to be operating at an average rate of 70 to 75 per cent. There is little change in the operation of plate and window glass plants, and sales are below the rate of production in both lines. Manufacturers of electrical and radio equipment continue to be fairly busy. Better sales of sanitary equipment are reported. Crude oil production is at a very high rate, but demand is active and prices show little change.

The bituminous coal market still is quiet. There is considerable stocking of coal in anticipation of a possible strike April 1, if the Jacksonville conference between operators and union miners fails to reach an agreement on the wage scale before that date. Prices show no material change, and western Pennsylvania grades still are quoted as follows, per net ton, at mines: Steam coal, \$1.75 to \$2; coking coal, \$1.85 to \$2; gas coal, \$2.10 to \$2.25; steam slack, \$1.25 to \$1.35; and gas slack, \$1.40 to \$1.50.

BUFFALO.—Favorable weather apparently is the only tonic needed for sales of Spring merchandise, as a few sunshiny days have brought out shoppers, and merchants have been doing well with their initial showings. Conservatism still is shown in buying, and repeat orders are frequent. Delays in factory shipment indicate that the manufacturers are not anticipating their customers' requirements to any extent, and no excess stocks are being accumulated.

There is a fair demand for quality, and there appears to be no particular line that predominates.

Novelties in wash fabrics are among the things sought, staples being confined largely to necessities. Footwear is moving well. A great variety in shapes and colors forces the retailer to carry larger stocks than formerly, in order to meet the demand of the particular buyer. Men's clothing is being offered at attractive prices, and meets with a favorable reception. Paints, oils and glass are showing an increased sale. House furnishings are in active demand, and furniture is moving well. Hardware is fully up to normal and road orders in nearly all lines, while small in amounts, are frequent, and swell the aggregate to good proportions.

UTICA.—Midwinter trade, both wholesale and retail, is of somewhat less volume than at this period a year ago, and stores are putting on special sales to a greater extent than in several years. Heavy apparel has continued in moderate demand, and footwear has been moving fairly well. On the whole, however, the buying tendency has been hesitant and merchants are not encouraged to depart from the piecemeal method of ordering. Knitwear manufacturers report slightly more business in hand than at this quarter last year. There is some increase of unemployment among metal workers, and in the building trades.

Southern States

ST. LOUIS.—While orders received during the current week show an increase over those of last week, general business transactions have not been on a par with those of the corresponding period last year. In fact, the rank and file of local wholesale houses are complaining of the lack of volume, although orders are numerous. It is quite evident that merchants are covering their requirements in a very conservative manner. It is anticipated, however, that with any reasonable Spring activity at retail that business will revive and that re-orders will be frequent and urgent.

Building operations have not yet gotten under way to any extent, and highway building has been hampered by inclement weather and thaws, so that just at present there is considerable of a surplus of skilled and common labor.

In the flour-milling business, some report a slight improvement in the demand, but with the majority business is only fair, and, on the whole, there is a tendency to purchase supplies only as needed. Production continues up to the average, notwithstanding that new business is lagging as millers still have a fair volume of unfilled orders on their books. Export business is of small volume, occasional inquiries are received from European connections, but the Latin-American countries appear to be supplied and are not buying.

The Missouri livestock report says that farmers are beginning 1927 with 7,986,000 head of livestock, against 8,015,000 last year; horses, mules and cattle, other than milk cows declined, but sheep and hogs increased. Work animals on Missouri farms are 994,000, against 1,035,000 last year. During 1926 farmers marketed 3,667,350 hogs, compared with 3,671,000 the year before. They marketed 873,070 sheep, against 837,950 in 1925, and 1,047,778 cattle, against 1,070,000 the year previous.

BALTIMORE.—Business activity continues to evidence some slight expansion and, with the exception of the building line, there has been thus far this year no appreciable recession in any major industry. Automobile distributors report some betterment, but business is not expected to become brisk until the latter part of March. Tire and general accessory houses are fairly active. Houses handling special machinery say that inquiries are being received from various sections and they anticipate early buying. Wholesale hardware distributors are doing better than they did in February, 1926. Early Spring business from agricultural sections is encouraging. The open and mild Winter is inducing country merchants to buy earlier than usual this year.

Outlook in the building industry is not especially encouraging. Last month the volume showed a decline of nearly 22 per cent. from the figures of December, 1926, and of 25 per cent. from the January, 1926, total. Sixty per cent.

of all construction work is represented by residential building and 20 per cent. involves commercial and industrial building. Sales of building supplies last month showed a decline of 10 per cent. Bituminous coal industry is in an unsettled condition. Stocks above ground are accumulating, and this fact is linked with the wage parley begun this week at Miami. The possibility of a Spring strike in the unionized soft coal fields complicates the situation. Meat-packing industry continues to be harassed by the high cost of livestock and the outlook is not very favorable. Wholesale clothing dealers report that Spring buying is below expectations, as the unseasonal weather is not conducive to retail sales. There is some betterment in other branches of the textile industry, notably dry goods and notions, but here buying still is of the hand-to-mouth variety. Wholesale drug houses are transacting a satisfactory trade, but the footwear jobbing business is jerky. Wholesale paper distributors are doing better than they did at the corresponding 1926 period. Furniture trade is fair the floor coverings are moving well. There also is a fairly good demand for general household supplies.

In the leaf tobacco market there is some improvement. Arrivals for the week total 145 hogsheads, against sales of 106 hogsheads. Livestock receipts are light, and the market is rather dull. Grain activity is not very brisk. Receipts are light, and quotations generally are unchanged. Eggs are erratic, and present conditions do not indicate much betterment during the good weather now prevailing. Butter is uncertain. Efforts are being made to uphold current prices, but buyers are somewhat indifferent, and especially critical as to quality. Not much change in live poultry as regards fowl, but receipts of young chickens have dropped while prices have stiffened. Turkey market is flat and prices have sagged sharply. Potatoes are easier. Supply of fresh vegetables is unusually heavy and this has depressed prices.

Canned vegetables all evidence weakness, but in the case of tomatoes this is believed to be only a temporary condition. Cannery are unloading their hoards of corn and peas and unsettling the market, while the chain stores are taking advantage of, and profiting by, the situation. Stringless beans continue to show strength. Lima beans also are strong, but there is little activity in sweet potatoes. Cold weather is needed to stimulate the oyster industry. Demand is only fair, and the high prices to the consumers check consumption. Tropical fruit importations continue heavy. In practically all lines, collections are reported to be good or satisfactory, there being but few exceptions to this general statement.

MEMPHIS.—Improved demand for cotton and slightly firmer prices, resulting in reduction of the unsold supply, has created a little optimism, although not sufficient to stimulate much activity. Trading is hesitant, but conditions are regarded as healthy. Weather has not been favorable enough to allow much farming activity, but some progress has been made in saving more of the unpicked cotton.

Collections are a shade better as a result of freer selling of cotton, but banks report little demand, as yet, for funds. They are well supplied, and rates are without change, but cotton prices still are too low to affect acreage reduction plans for this territory. Prospective location of a large merchandise distributing plant, and employment of a large number of people, is helping to create a better feeling locally, as it will mean expenditure of about \$3,000,000 during the next few months.

Legislative measures and transfer of some land taxes to gasoline and automobiles are encouraging slightly better interest in farm lands in the section of Arkansas contiguous to this center. Building activity continues chiefly of several large projects, but Spring is expected to stimulate it in other lines. Common labor is in oversupply. Lumber reports are without particular change. Groceries and feed-stuffs are being bought only as needed, but volume is slightly better.

NEW ORLEANS.—There is only a moderate activity among the wholesale merchants, and purchases apparently are confined to immediate wants. Collections have been quite slow, and failures have been somewhat more numerous, especially in certain districts where crops have been short. Real estate has been fairly active, with building operations

progressing nicely under favorable weather conditions. Stocks and bonds are in fair demand, and money is easy, with no change in interest rates. Labor generally is well employed, and local retailers are having an average volume of sales.

Weather conditions have been favorable for early cultivation, and also for truck growing. There has been a material increase in acreage in strawberry cultivation, and a record crop is in prospect; shipping will commence the latter part of the month. The cotton market has shown an upward trend, the demand of both domestic and foreign spinners has been strong, and the general tone of the market is firm. Reports that fertilizer sales throughout the cotton belt have not been so large as formerly is not taken as a serious indication that there will not be the usual amount of fertilizer used in the 1927 crop. It still is a bit too early to obtain any figures regarding a possible decrease in acreage. The rice market has been active, with quotations holding firm. The demand for export has been exceptionally good during the past few weeks. The sugar market has been rather quiet, with quotations unchanged.

SHREVEPORT.—Local cotton receipts for 1926 totaled 144,313 bales, against 157,872 bales for 1925. Stocks on hand December 31, 1926, totaled 63,763 bales, against 40,202 bales on the same date in 1925. Feed crops last year were unusually good. Bank deposits on December 31, 1926, were \$52,582,081, against \$53,831,966 on December 31, 1925. With considerable percentage of the 1926 cotton crop unsold, the aggregate deposits in Shreveport banks show a strong financial condition. Bank clearings for 1926 were \$279,361,852, against \$276,453,983 for the preceding year. Building permits for 1926 amounted to \$5,356,803, against \$5,491,818 for 1925.

Drilling activity increased somewhat over the record for 1925, and it is the impression that 1927 will show a substantial gain in this line. Rains in the latter part of January interfered with crop preparations, but farmers' plans are believed to be about as far advanced as the average at this time of the year. It is thought probable that cotton acreage will be 15 to 25 per cent. less than it was last year, and more feed crops will be planted. Business in all lines has been slowed down during the past several months on account of the holding of cotton.

Western States

CHICAGO.—The spotty conditions which have characterized the last few weeks of activity here continue, although there is a growing feeling that March will be an excellent one. There also is a feeling that conditions here, as a whole, strike a better average than in the other sections of the country.

The outstanding favorable feature of the first half of February is the continuation of the sensational spurt in building. The January permits set a new high record for the month, while the permits for the first fourteen days of February were \$20,640,050, against \$8,798,700 for the like period last year. Car loadings of the Midwestern roads average a good gain over the total for the corresponding weeks of last year. Ingot production rose to 90 per cent., and an improved demand was reported for steel products.

The report on employment in Illinois for January was less rosy. Workers on factory payrolls declined 1.9 per cent., and the level of industrial operations at the end of the month was fixed at 5.1 per cent. below that of September of last year by the State employment service. There were fewer factory employees at work, it was estimated, than in any other January in the last five years. The ratio of applicants to jobs at the free employment service was the highest since January, 1922, and in Chicago there were nearly three applicants for every job open.

In the wholesale dry goods lines, current distribution failed to reach the levels of the corresponding period of 1926, although of about the same volume as during the preceding week. Road sales were less and fewer customers were in the local field.

Packing trade conditions were described as moderately good, with the demand for fresh pork moderately better. Dressed beef and smoked meats met with a fair demand. In the livestock markets, cattle opened steady to strong on Monday, with gains of 15c. for the best grades, and con-

tinued steady in the trading which followed, the Tuesday receipts being about equal to the demand. Hogs were irregular on the opening day, and followed this with a drop of 25c. below the high of the preceding day. Gains and losses in lamb prices for the two days about balanced.

Butter prices were higher and eggs sharply lower on the local mercantile exchange. Trade in hides was very quiet, and prices were soft. Wholesale trade in the domestic sizes of coal was much more active, while a fair volume of the industrial sizes was going into storage with utility and other corporations, as a precaution against a coal strike. Retail coal dealers were more active, but the unseasonably mild weather still makes for hand-to-mouth buying from the householder. The demand for building lumber and other construction materials was much better.

CINCINNATI.—Though conditions continue to show an irregular trend, and a number of lines are below the average volume, some evidence of improvement is developing and sentiment regarding Spring business mainly is optimistic. Wholesale dry goods prices display more firmness, and a few slight advances have occurred recently. The sale of printed novelties still is the outstanding feature of business, in contrast with slow demand for staples. Millinery and footwear are moving in better volume, and retail business in general is benefited by favorable weather, with special sales the predominating attraction.

No appreciable change is noticed in industrial lines, and factory supply houses report conditions rather quiet. Prices are holding about even, with changes in either direction of little importance. Business is moving slowly in the paper trade, and is slightly off in printing lines. Lumber and building materials are quiet, and improvement is not expected until the Spring buying movement gets under way.

CLEVELAND.—Business during February has shown some renewal of general activity, following the usual low ebb prevailing in January, due to the post-holiday season. There appears to be less hesitation on the part of the average merchant in placing orders, and the situation is said to be fairly steady. Retail trade averages up well with that for the same season last year, and a slightly lower range of prices in the wholesale market is helping the movement of merchandise. Most industrial concerns are active, but the percentage of output is slow in making marked gain.

The demand for iron and steel products is fair. The total output of pig iron and steel ingots during the Winter being somewhat under normal has tended to keep the market fairly clear. Statistics completed by iron ore shippers for the year 1926 show that approximately 70,000,000 tons of iron ore were produced at the mines during that season, substantially equaling the record of the year 1923, and well ahead of the total of the subsequent two years. There is an ample supply of ore on the docks to take care of the demand until the opening of navigation. Building operations are slowly getting under way, but the outlook is not yet so bright as had been hoped for. The automobile industry is looking better, and the general run of accessories also is featured by a favorable market.

DETROIT.—Retail buying still continues to reflect a slight falling off from what is generally regarded as a normal turnover. Weather conditions have been favorable, and have aided the movement of merchandise. The department and larger stores report a fairly good trade, but much complaint is made by the smaller dealers.

Manufacturers report a reasonably good volume of business, particularly in pharmaceutical preparations, heating devices, rubber goods and other staples. Industrial operations, especially among the automobile plants, have increased considerably, with a corresponding addition to employed forces, but there still is a considerable percentage of unemployed.

In wholesale and jobbing quarters, orders from customers have been only fair and chiefly for spot needs; buying for Spring has not been so extensive as anticipated, and a conservative policy in this respect is evidenced. Real estate is dull, but building still continues active, though seasonally at a lower ebb than ordinarily. Material houses have had a good business, and look forward confidently to a renewal of increased activity with the coming of Spring. Collections are uniformly slow.

ST. PAUL.—The Twin Cities' market week and the automobile show were attended in a large way the past week, and visitors combined business with pleasure, resulting in a very active trade in wholesale circles. Hardware and shoe dealers are in convention during the current week, and these lines are expected to realize considerable business therefrom. Shipments in dry goods and notions of Spring merchandise are well under way, and volume is somewhat larger than it was in the same period of a year ago. Hats, caps, men's furnishings and clothing are moving in fair volume. There has been a satisfactory, steady demand for drugs and chemicals. Hardware sales compare favorably with those of a year ago.

KANSAS CITY.—Representative jobbers of drugs, cigars and tobaccos, dry goods, furnishings and jewelry report that the past week has shown a slight improvement in volume. Manufacturers of work clothing and women's garments say that the month is going a trifle ahead of that of a year ago. Collections in the lines just quoted are slightly behind the record of last year. While the situation generally is well regarded, it is said that extra efforts have to be made to sell goods. Livestock receipts in all lines were slightly heavier than they were last week, and prices reached new high levels for the year during the middle of the week, and the close was fairly steady. Flour trade was moderate, although mill output continues to average ahead of last year's record.

KEOKUK.—Wholesalers and jobbers report volume of business as about normal. Trade generally has been affected to some extent by the poor condition of dirt roads. As a rule, retail stocks are comparatively low, and orders placed are principally for current requirements. Business is quiet in the building line, and automobile dealers report conditions practically unchanged. Collections are fair to slow.

Pacific States

SAN FRANCISCO.—Retail trade is well up to expectations for this season of the year, and wholesale and manufacturing lines are progressing favorably. The annual millinery opening and manufacturers' display week were well attended, and warmer Spring-like weather during the week was an impetus to Spring buyers. Sales of men's tailoring and ready-to-wear showed an increase, likewise that of garden supplies and equipment.

Among the jobbers and manufacturers there have been many changes in locations, and considerable remodeling of premises, all more or less indicative of expansion. Commercial failures in this district have been fewer than they were last year at this time, and collections are better. Sales of real estate in San Francisco during January aggregated \$12,267,300, and building permits for the month amounted to \$3,528,955. New capital raised from mortgages and deeds of trust exceeded releases by \$2,776,523.

Much new work is being outlined by the public utility companies, which will expend many millions in new lines and equipment this year, thus keeping abreast with constantly increasing demands. Livestock producers are encouraged over better prospects for cattle, hogs and sheep, dairying and dairy products, and for financial returns the season to date is said to favor the growing of such crops as sweet potatoes, oranges, grapefruit and apples.

In shipping circles, there is increased activity, and imports at this port during 1926 showed a gain of \$1,023,594 over those of the previous year. To provide additional port facilities, three great terminal projects are under consideration by the Harbor Board. On stock and mining exchanges, there is great activity, and renewed interest is being shown in bank stocks.

LOS ANGELES.—Business during the past week has been reported as satisfactory. Displays of Spring merchandise are well under way in retail shops, and the general outlook for the season is good. Furniture manufacturers are more optimistic concerning business for this year, although the market was slow during the first two weeks of January. However, an increase of approximately 4 per cent. was shown over that of January, 1926. Retail furniture dealers have been experiencing a reasonably good volume, considering local competition. A slight increase is shown over the early weeks of 1926.

The local lumber situation, while not altogether satisfactory, has shown a slight improvement. The present prices are fair. Automobile dealers are experiencing the usual seasonal decline in volume and, with few exceptions, the demand does not exceed that of last year. Conditions in the hardware trade are not overly encouraging; however, a normal volume of business is expected to prevail during the year.

PORTLAND.—Retail business, while in some lines quiet, is, on the whole, about up to expectations for this period of the year. Jobbing business continues fair, and the majority of merchants look forward to an active Spring and Summer season. Employment in the logging and lumber industry is on the upgrade. Ten camps have resumed operations in this area, causing a general exodus of loggers from the city. The weather is favorable for building activities and in general the employment situation is on a par with that of February of last year.

The lumber market showed a substantial recovery in number of orders from the slackness of the previous week. The cut also was increased, but still is considerably below normal. The largest gain in business was with the Atlantic Coast. There is little buying by the Middle West, as usual in the Winter months, but orders from the Southwest, particularly Texas, have increased materially in volume. Export demand at present is backward, but larger orders from the Orient are anticipated. The spurt in car material buying has tapered off slightly. The pine market in the eastern counties has had a much better tone during the past week. Inquiries are more numerous and the mills have advanced prices on a number of items.

Production by the West Coast mills during the week amounted to 67,267,771 feet. Sales were 75,754,896 feet, of which 41,732,910 feet will be delivered by rail, 24,820,534 feet are for domestic ports, 6,766,700 feet for export and 2,434,752 feet for the local trade. Shipments were 67,078,654 feet. The unfilled balance is 263,928,082 feet, an increase of 31,038,231 feet for the week.

There has been a revival of activity in the export wheat market. Several full cargoes and numerous parcel lots, aggregating over 15,000 tons, were sold for shipment to Europe and several thousand tons will go to Shanghai. Further business with the Orient in both wheat and flour is expected. Wheat exports from the Columbia River for the season to date have been 22,557,249 bushels, compared with 7,901,483 bushels in the same period last season. Shipments of wheat, flour included, from all North Pacific ports for the season have been 41,996,377 bushels, against 23,795,224 bushels last year.

(Continued on page 14)

Record of Week's Failures

WITH a total of 484, failures in the United States this week compare with 594 last week. The current week's returns for most cities, however, are for five business days only. A year ago, the number of insolvencies was 478. Of this week's defaults, 289 have liabilities of more than \$5,000 in each case, which is equivalent to 59.7 per cent. of the total number. Last week, when there were 362 failures for more than \$5,000 in each instance, the ratio was 60.9 per cent., while the 278 similar insolvencies of a year ago represented 58.2 per cent. of all defaults.

A small decrease in Canadian failures is reported this week, the total being 45. This compares with 50 last week and with 35 insolvencies a year ago.

Section	Week Feb. 17, 1927		Week Feb. 10, 1927		Week Feb. 3, 1927		Week Feb. 18, 1926	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	96	141	119	162	120	179	98	151
South	103	150	120	145	92	167	66	131
West	70	123	90	151	98	162	76	125
Pacific	20	60	23	70	23	62	28	71
U. S.	269	484	362	594	333	570	278	478
Canada	21	45	29	50	32	59	22	35

The Bureau of Internal Revenue announces that receipts of taxes on estates, automobiles and theater admissions decreased \$30,355,267 during the calendar year, 1926.

SURVEY OF HARDWARE TRADE

Industrial Demands Fail to Offset Decrease in Sales to the Building Trades

THE following summary of conditions in the hardware and hardware specialties trades was compiled from reports received from branch offices of R. G. DUN & Co.:

BOSTON.—This is principally a distributing center, with business in the hands of a few large jobbers. Sales last year were slightly below those of the year previous, and currently are still running below. The demand from the building trade has an influence in decreasing the call for most lines. The general level of prices has not changed much during the year, though wrought steel goods have been marked up recently about 10 per cent. Collections are a little slow. The trade expects business to continue on about the present basis, slight gains in the general lines being offset by losses to the building trades.

PROVIDENCE.—There has been some recession in the volume of dealings in this line recently. During the past few years a good volume of business during the Winter seasons has been done in this district. This year, however, the amount of building has dropped off considerably during the Winter months of 1926 and 1927. Prospects, however, are regarded as good, as there are a number of large operations that are just starting, but are not at a point where the hardware will be required, and a reasonable amount of residential building is in sight. Prices have remained quite firm, with a tendency toward lower quotations in certain lines. Specialties have been in reasonable demand, with prospects for a continued active market in this line. Collections in general have been quite good.

HARTFORD.—Reports from New Britain, the leading hardware manufacturing center, and from other points as well, are without exception optimistic, tempered with conservatism. Sales for 1927 are dependent upon the construction industry, and as indications point to a volume of building somewhat under that of 1926, most manufacturers, while looking forward to a satisfactory year, would not be surprised at a slight decrease.

The price tendency is somewhat lower, especially in strongly competitive lines. The market at present represents the supply in excess of the demand, necessitating extensive selling campaigns which will tend to keep sales close to 1926 figures. Some reports show sales in 1927 ahead of those for the same period last year. There is, perhaps, a slightly increased supply of labor, though factories are running full time and very little unemployment is noted. On the whole, the industry appears to be on a normal and satisfactory basis.

NEW HAVEN.—Compared with that of 1925, there was approximately 10 per cent. less volume of hardware products manufactured here in 1926. Manufacturers anticipate no material change in prices, although a slight decline is more probable than an advance. Present business conditions favor a buyer's rather than a seller's market. Retailers report a slight falling off in sales during the past six months, as compared with those for the previous six months, with a slight decline in prices.

PHILADELPHIA.—While the volume of hardware business in this district since the first of the year is about the same as it was at this time a year ago, sales for 1926 showed a decline, when compared with those for the twelve months of 1925. The recession of work in the building trades is held largely responsible for the curtailment of sales. Spring orders, however, are being received in fair volume, as the number of permits issued for new commercial and industrial enterprises keeps increasing.

Prices, relatively, are about the same as those prevailing a year ago, although several items have shown a declining tendency. Collections were rather slow during the closing months of the year, with compromise offers for settlement not infrequent. A fair amount of business is anticipated during the ensuing year, although present prospects are not unduly encouraging.

ST. LOUIS.—Production of hardware and hardware specialties in this district during 1926 was about equal to

that for 1925. Volume of sales, however, during that period shows a decline. Orders at present are mainly for small amounts for fill-in purposes. Orders for Spring and early Summer distribution generally are below the average of this period during the past several years. In the immediate past, there has been some improvement in replacement buying of Winter goods, and the movement of seasonal sporting goods also has picked up. Prices are fairly steady, with no indication of a change in the immediate future. While outlook is fairly encouraging, much is dependent on crop returns and the situation in coal-mining and cotton-growing districts.

BALTIMORE.—Some hardware specialties are manufactured here, but Baltimore is not considered a producing center in this line of industry. Wholesalers report that 1926 was not a very satisfactory year, and while the volume of a few jobbers about equaled the 1925 sales total, there was a decrease ranging from 5 to 10 per cent. in most other cases. January normally is quiet, but the open Winter and favorable weather has stimulated business during the current month, especially in country districts. At present, business is better than it was in February, 1926. The recession of the building industry continues to play an important rôle in the situation, as evidenced by a much lessened demand for builders' hardware. Moreover, in the marine hardware division there is not much activity, but cabinet hardware is moving quite well, and demand for minor agricultural implements, wire netting, fencing, etc., from the country regions thus early in the year is encouraging, when contrasted with the backward 1926 Spring season.

Practically all retailers are carrying subnormal stocks, and they seem disinclined to enlarge their inventories because prompt factory shipments and excellent railroad efficiency enable them to secure supplies without undue delay, even when the local jobber does not happen to have in stock the merchandise desired. In other words, the retail distributor still is adhering closely to the hand-to-mouth buying policy. It is understood that mills are not operating at capacity, and that there has been overproduction in some departments.

The general price trend is downward, although recent declines, with one exception, have been small. Steel wire just dropped \$2 per ton, and there have been price concessions in other steel products. Mills specializing in builders' hardware have made a radical cut, amounting to about 20 per cent., in the cheaper grades of their product, in order to move stocks which have accumulated as a result of the decreased demand. The average decline in all the divisions of the hardware line, however, has not been in excess of 5 per cent. Present quotations are unsettled and lack stability. Present collections are classed as fair, and returns are on a par with the seasonal normal. Local wholesalers are more sanguine than they have been since last Fall, and the outlook is characterized as favorable.

ATLANTA.—Sales of hardware in this section of the country during 1926 were larger than the total for 1925. The gain runs as high as 15 per cent. in some cases. Business with Florida dropped about 4 per cent. In fact, the Florida section has been the only poor one in this entire district. Thus far, there has been no material change in prices, and any revisions in the near future are expected to be downward. During the ensuing year, country business is expected to be better than it was in 1926, but city trade may show a slight falling off. Collections have been normal in the entire territory, with the exception of Florida, where they have been slow.

CHICAGO.—This industry closed the year with volume of sales less than in 1925. Shelf hardware and kindred lines showed the most marked declines. Building hardware about held its own. The year ended with inventories slightly in excess of those a year ago. Receivables were reduced, in some instances being the lowest for several years. Collections were better.

Prices have not fluctuated much in the past several months. There do not appear to be any special unfavorable conditions in view at this time, and dealers are optimistic regarding outlook for a good Spring trade. This is based on the belief that retailers' stocks need replenishing, the latter for some time having bought for immediate needs only.

CINCINNATI.—The hardware business in general is seasonably quiet. January and February are slow months, particularly in retail trade, and jobbers find that merchants are buying cautiously for their Spring requirements. The 1926 volume was about 5 per cent. off in the general trade, with prices working towards lower levels, but devoid of radical changes. Builders' hardware showed a greater loss, with a reduced volume of 10 to 12 per cent., as compared to that of the previous year. This was due mainly to a recession in residential building, and present indications offer little encouragement for any upward turn in this class of work. In other branches of the industry, Spring prospects are regarded favorably. Prices at present are on an even keel. Stocks are well in hand, and collections generally are satisfactory.

KANSAS CITY.—General hardware trade reports business at about average, and implement houses say that the year is starting satisfactorily. Sales in all lines are reported as equal to last year's, although collections are a little behind. A large part of the dry wheat territory recently was visited by snows that bolstered local feelings considerably, and, it is said, that if another good snow would happen that it would serve to put conditions in fine shape. In general, it may be added that distributors have made commitments with expectation that volume the next few months will be about the same as that of last year.

DENVER.—This is not a manufacturing center for hardware, neither is it a distributing point of any great importance. Sales of hardware and hardware specialties, however, increased markedly during 1923, 1924 and 1925, when building operations were at their height. This gain was not maintained in 1926; many houses, in fact, reported a decline in sales. The largest and only exclusive hardware house here reported sales for the first part of 1926 somewhat ahead of those for the same period of the previous year, but losses during the last quarter offset this, and turnover for the year just about reached that for 1925.

Another concern, handling heavy hardware principally, reported a slight gain in sales last year. A third, which retails on a large scale, depending heavily on building operations, reports a decrease in sales for 1926 of 15 to 20 per cent., as compared with the record of the year previous. Most of this loss was suffered during the last quarter of 1926. On the whole, price changes have been few during the year. Of late, however, they have shown a tendency to stiffen in some directions, notably on heavy hardware and cotton goods products. Collections have been slow in the city, but in the country districts they are reported from fair to good.

SEATTLE.—The local hardware trade reports a volume of business for the first month of this year and for February thus far that averages 10 per cent. below the volume of business done in the corresponding period of 1926. The general level of prices during that period remained unchanged from earlier months of the Winter, and is not sufficiently out of line with the prices of the year previous to be worthy of mention. The trade is optimistic for the first half of the year, expecting that a good volume of business will result. Sales should be the equal of, or possibly somewhat better than those for the like period of 1926. However, predictions for the last half of the year are not so well founded.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to February 11, according to statistics compiled by *The Financial Chronicle*, 14,932,520 bales of cotton came into sight, against 13,229,859 bales last year. Takings by Northern spinners for the crop year to February 11 were 1,325,751 bales, compared with 1,355,037 bales last year. Last week's exports to Great Britain and the Continent were 184,334 bales, against 82,060 bales last year. From the opening of the crop season on August 1 to February 11, such exports were 6,862,800 bales, against 5,490,345 bales during the corresponding period of last year.

The Brooklyn Union Gas Company and subsidiaries report for the year ended December 31 net income of \$3,996,010 after depreciation, taxes and interest, which is equal to \$7.83 a share earned on 510,076 no par shares of stock. In 1925 net was \$3,205,284, or \$6.30 a share, on 508,330 shares outstanding.

REPORTS ON COLLECTIONS

Boston.—Although money came in a little faster than during the week preceding, there have been but few changes in the tenor of reports received regarding collections.

Portland, Me.—While showing a little improvement, collections, in the main, continue rather slow.

Providence.—During the week, there was some slowing up on collections.

Hartford.—There was quite an improvement in collections during the week, according to the consensus of reports.

Newark.—In general, collections are fair in this district.

Philadelphia.—In this territory, collections are fully even with those of last year at this time.

Pittsburgh.—Locally collections are rather slow, but in country districts they are from fair to good.

Buffalo.—While collections are somewhat behind those of last week, they compare favorably with the record of a year ago.

Utica.—Most merchants report collections poor to fair.

St. Louis.—While not up to the record for the same period last year, collections have been fairly good. Bank collections have shown an improvement during the last ten days. Clothing and jewelry have been good. In the millinery trade money has been coming in better than normal. In the dry goods, shoe, hardware and men's furnishings trades, however, collections are but fair, being below normal.

Baltimore.—In practically all lines, collections are reported to be good or satisfactory, there being but few exceptions to this general statement.

Atlanta.—While collections, in the main, average from fair to good, they still are slow in some sections.

Memphis.—In general, collections are a shade better than they were a year ago at this time.

Dallas.—Although the majority report collections satisfactory, they can hardly be termed as better than slow to fair.

Oklahoma City.—There was a little slowing down in collections during the week, and the majority of merchants report them as slow.

Jacksonville.—A little improvement was noted in collections during the week, but they still continue slow, as a whole.

New Orleans.—It is reported that collections were somewhat slow during the entire week.

Chicago.—Collections for the week are reported to be about the same as those for the corresponding week a year ago.

Cincinnati.—There continues to be an irregular trend to collections, the majority of the merchants reporting them as only fair.

Cleveland.—There was but little change in mercantile collections during the week.

Detroit.—A slight improvement was noted in collections during the week, but they continue fair, on the whole.

Minneapolis.—While a slight improvement was shown during the week, collections are not classed as better than fair.

St. Paul.—On the whole, collections cannot be classed as better than fair.

Omaha.—There was but little improvement in collections here during the past week.

Kansas City.—As compared with those of the previous week, but little change has been noted in collections.

Keokuk.—Reports in this district show that collections are fair to slow.

Denver.—In this territory collections continue fair.

San Francisco.—Collections are slow here, the decline in buying during the week causing a shortage of cash in trade channels.

Los Angeles.—In the main, collections here continue fair, with a general increase in the percentage over that of the corresponding period of 1926.

Seattle.—In retail channels collections are fair, while with wholesalers they are fair to good. Instalment houses find them a little better than fair.

Montreal.—Complaints as to collections are not numerous.

Quebec.—Collections were erratic nearly all week, running from slow to fair.

Toronto.—Payments continue fair to good.

Warehoused stocks of raw silk in this country on January 31 were 52,627 bales; imports for January, 48,456 bales; deliveries to mills in January, 48,307 bales. Hosiery and underwear production continues to absorb large quantities of silk, and the continued demand for crepes also increases the silk consumption materially.

SURVEY OF HARDWARE TRADE

Industrial Demands Fail to Offset Decrease in Sales to the Building Trades

THE following summary of conditions in the hardware and hardware specialties trades was compiled from reports received from branch offices of R. G. DUN & Co.:

BOSTON.—This is principally a distributing center, with business in the hands of a few large jobbers. Sales last year were slightly below those of the year previous, and currently are still running below. The demand from the building trade has an influence in decreasing the call for most lines. The general level of prices has not changed much during the year, though wrought steel goods have been marked up recently about 10 per cent. Collections are a little slow. The trade expects business to continue on about the present basis, slight gains in the general lines being offset by losses to the building trades.

PROVIDENCE.—There has been some recession in the volume of dealings in this line recently. During the past few years a good volume of business during the Winter seasons has been done in this district. This year, however, the amount of building has dropped off considerably during the Winter months of 1926 and 1927. Prospects, however, are regarded as good, as there are a number of large operations that are just starting, but are not at a point where the hardware will be required, and a reasonable amount of residential building is in sight. Prices have remained quite firm, with a tendency toward lower quotations in certain lines. Specialties have been in reasonable demand, with prospects for a continued active market in this line. Collections in general have been quite good.

HARTFORD.—Reports from New Britain, the leading hardware manufacturing center, and from other points as well, are without exception optimistic, tempered with conservatism. Sales for 1927 are dependent upon the construction industry, and as indications point to a volume of building somewhat under that of 1926, most manufacturers, while looking forward to a satisfactory year, would not be surprised at a slight decrease.

The price tendency is somewhat lower, especially in strongly competitive lines. The market at present represents the supply in excess of the demand, necessitating extensive selling campaigns which will tend to keep sales close to 1926 figures. Some reports show sales in 1927 ahead of those for the same period last year. There is, perhaps, a slightly increased supply of labor, though factories are running full time and very little unemployment is noted. On the whole, the industry appears to be on a normal and satisfactory basis.

NEW HAVEN.—Compared with that of 1925, there was approximately 10 per cent. less volume of hardware products manufactured here in 1926. Manufacturers anticipate no material change in prices, although a slight decline is more probable than an advance. Present business conditions favor a buyer's rather than a seller's market. Retailers report a slight falling off in sales during the past six months, as compared with those for the previous six months, with a slight decline in prices.

PHILADELPHIA.—While the volume of hardware business in this district since the first of the year is about the same as it was at this time a year ago, sales for 1926 showed a decline, when compared with those for the twelve months of 1925. The recession of work in the building trades is held largely responsible for the curtailment of sales. Spring orders, however, are being received in fair volume, as the number of permits issued for new commercial and industrial enterprises keeps increasing.

Prices, relatively, are about the same as those prevailing a year ago, although several items have shown a declining tendency. Collections were rather slow during the closing months of the year, with compromise offers for settlement not infrequent. A fair amount of business is anticipated during the ensuing year, although present prospects are not unduly encouraging.

ST. LOUIS.—Production of hardware and hardware specialties in this district during 1926 was about equal to

that for 1925. Volume of sales, however, during that period shows a decline. Orders at present are mainly for small amounts for fill-in purposes. Orders for Spring and early Summer distribution generally are below the average of this period during the past several years. In the immediate past, there has been some improvement in replacement buying of Winter goods, and the movement of seasonal sporting goods also has picked up. Prices are fairly steady, with no indication of a change in the immediate future. While outlook is fairly encouraging, much is dependent on crop returns and the situation in coal-mining and cotton-growing districts.

BALTIMORE.—Some hardware specialties are manufactured here, but Baltimore is not considered a producing center in this line of industry. Wholesalers report that 1926 was not a very satisfactory year, and while the volume of a few jobbers about equaled the 1925 sales total, there was a decrease ranging from 5 to 10 per cent. in most other cases. January normally is quiet, but the open Winter and favorable weather has stimulated business during the current month, especially in country districts. At present, business is better than it was in February, 1926. The recession of the building industry continues to play an important rôle in the situation, as evidenced by a much lessened demand for builders' hardware. Moreover, in the marine hardware division there is not much activity, but cabinet hardware is moving quite well, and demand for minor agricultural implements, wire netting, fencing, etc., from the country regions thus early in the year is encouraging, when contrasted with the backward 1926 Spring season.

Practically all retailers are carrying subnormal stocks, and they seem disinclined to enlarge their inventories because prompt factory shipments and excellent railroad efficiency enable them to secure supplies without undue delay, even when the local jobber does not happen to have in stock the merchandise desired. In other words, the retail distributor still is adhering closely to the hand-to-mouth buying policy. It is understood that mills are not operating at capacity, and that there has been overproduction in some departments.

The general price trend is downward, although recent declines, with one exception, have been small. Steel wire just dropped \$2 per ton, and there have been price concessions in other steel products. Mills specializing in builders' hardware have made a radical cut, amounting to about 20 per cent., in the cheaper grades of their product, in order to move stocks which have accumulated as a result of the decreased demand. The average decline in all the divisions of the hardware line, however, has not been in excess of 5 per cent. Present quotations are unsettled and lack stability. Present collections are classed as fair, and returns are on a par with the seasonal normal. Local wholesalers are more sanguine than they have been since last Fall, and the outlook is characterized as favorable.

ATLANTA.—Sales of hardware in this section of the country during 1926 were larger than the total for 1925. The gain runs as high as 15 per cent. in some cases. Business with Florida dropped about 4 per cent. In fact, the Florida section has been the only poor one in this entire district. Thus far, there has been no material change in prices, and any revisions in the near future are expected to be downward. During the ensuing year, country business is expected to be better than it was in 1926, but city trade may show a slight falling off. Collections have been normal in the entire territory, with the exception of Florida, where they have been slow.

CHICAGO.—This industry closed the year with volume of sales less than in 1925. Shelf hardware and kindred lines showed the most marked declines. Building hardware about held its own. The year ended with inventories slightly in excess of those a year ago. Receivables were reduced, in some instances being the lowest for several years. Collections were better.

Prices have not fluctuated much in the past several months. There do not appear to be any special unfavorable conditions in view at this time, and dealers are optimistic regarding outlook for a good Spring trade. This is based on the belief that retailers' stocks need replenishing, the latter for some time having bought for immediate needs only.

CINCINNATI.—The hardware business in general is seasonably quiet. January and February are slow months, particularly in retail trade, and jobbers find that merchants are buying cautiously for their Spring requirements. The 1926 volume was about 5 per cent. off in the general trade, with prices working towards lower levels, but devoid of radical changes. Builders' hardware showed a greater loss, with a reduced volume of 10 to 12 per cent., as compared to that of the previous year. This was due mainly to a recession in residential building, and present indications offer little encouragement for any upward turn in this class of work. In other branches of the industry, Spring prospects are regarded favorably. Prices at present are on an even keel. Stocks are well in hand, and collections generally are satisfactory.

KANSAS CITY.—General hardware trade reports business at about average, and implement houses say that the year is starting satisfactorily. Sales in all lines are reported as equal to last year's, although collections are a little behind. A large part of the dry wheat territory recently was visited by snows that bolstered local feelings considerably, and, it is said, that if another good snow would happen that it would serve to put conditions in fine shape. In general, it may be added that distributors have made commitments with expectation that volume the next few months will be about the same as that of last year.

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MONEY MARKET MAINLY EASY

Considerable Calling of Loans, but Rates are Comparatively Low—Gold Imported

THE money market, for the most part this week, was easy, but at times presented a rather unusual situation. Call money started the week at 4 per cent., rose to 4½ per cent. on Tuesday, for the first time since January 20, and then reacted to 3¾ per cent. At that figure, funds were available in ample quantities late in the week, with the outside rate quoted at 3½ per cent. In the face of this easiness, however, bankers' acceptance rates stiffened, being advanced ½ of 1 per cent. for all maturities. This brought the 90-day rate for acceptances up to within ½ of 1 per cent. of the New York Federal Reserve rediscount rate. Time money showed little change, with rates on a basis of 4% to 4½ per cent. There was considerable calling of loans, \$45,000,000 being withdrawn in two days, largely by out-of-town banks. While this had little effect on the market, it was regarded as the beginning of the expansion of credit demands in connection with a Spring pick-up in business.

In the foreign exchange market, French francs and Italian lire displayed considerable nervousness. The franc at one time sold at its lowest point of the year, at 3.91 cents, but it rallied on good support. The lira followed a similar trend, being depressed at times, followed by good buying which rallied the rate. Sterling exchange showed little change, but the price of gold again dipped slightly in London, which resulted in additional engagements of \$1,500,000 of gold for shipment from England to the United States. Argentine and Brazilian rates were firm on the improved trade showing being made by South American countries. Other currencies showed little movement, with the exception of Spanish pesetas, which continued an upward trend.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks....	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks....	3.92½	3.91½	3.91½	3.91½	3.91½	3.91½
Paris, cables....	3.93½	3.92½	3.92½	3.92½	3.92½	3.92½
Berlin, checks....	23.69	23.69	23.69	23.69	23.69	23.69
Berlin, cables....	23.70	23.70	23.70	23.70	23.70	23.70
Antwerp, checks....	13.89½	13.90	13.89½	13.89	13.89	13.89
Antwerp, cables....	13.90½	13.91	13.90½	13.91	13.91	13.91
Lire, checks....	4.30	4.30½	4.30	4.31	4.31½	4.34½
Lire, cables....	4.31	4.31½	4.31	4.32	4.34	4.34½
Swiss, checks....	19.23	19.22½	19.22½	19.21½	19.21	19.22
Swiss, cables....	19.24	19.23½	19.23½	19.23½	19.23½	19.24
Guilders, checks....	40.00	39.99	40.00½	40.00	40.00	40.00
Guilders, cables....	40.01	40.01	40.01½	40.02	40.02	40.02
Pesetas, checks....	16.85	16.78	16.77	16.75	16.84	16.84
Pesetas, cables....	16.86	16.79	16.78	16.77	16.86	16.86
Denmark, checks....	26.65	26.63½	26.65	26.64	26.64	26.64
Denmark, cables....	26.66	26.65½	26.66	26.66	26.66	26.66
Sweden, checks....	26.69	26.68	26.68½	26.67	26.67	26.67
Sweden, cables....	26.70	26.70	26.69½	26.69	26.69	26.69
Norway, checks....	25.70	25.70	25.71	25.70	25.72	25.72
Norway, cables....	25.71	25.72	25.72	25.72	25.74	25.74
Greece, checks....	1.28½	1.28½	1.29	1.29	1.29	1.29
Greece, cables....	1.29½	1.29½	1.30	1.29½	1.29½	1.29½
Portugal, checks....	5.20	5.20	5.20	5.20	5.20	5.20
Portugal, cables....	5.25	5.25	5.25	5.25	5.25	5.25
Montreal, demand....	99.84	99.84	99.85	99.85	99.85	99.85
Argentina, demand....	41.75	41.83	41.90	41.87	41.81	41.81
Brazil, demand....	11.82	11.90	11.90	11.89	11.88	11.88
Uruguay, demand....	101.52	103.78	101.73	101.75	101.50	101.50
Chili, demand....	11.92	11.95	11.92	12.12	12.10	12.10

* Holiday

Money Conditions Elsewhere

Boston.—The money market has been very slow, and rates continue unchanged. The volume of deposits is maintained, and banks have plenty of funds. The Federal Reserve ratio increased during the week from 78 to 79 per cent. The reserves decreased somewhat, but the circulation and the deposits also decreased. Commercial paper is usually 4 per cent., and call money is 4½ per cent. Stock and bond sales are running much below last year's figures.

St. Louis.—The demand for credits while not up to that of former years at this season has shown a slight improvement. Investment demand, however, continues good. Practically all commercial banks are well supplied with loanable funds, but changes in the financial situation, have been of minor importance. Very few changes have been made in the interest rates. Commercial paper is quoted at 4½ to 5 per cent., loans to customers 5 to 5½ per cent., while collateral loan rates are 5 to 5½ per cent.

Atlanta.—Money conditions are unchanged. Banks report demand fair, with legitimate loan rates averaging from 5 to 6 per cent. Prime commercial paper is fairly firm at 4½ per cent. There is an ample supply of funds, with deposits holding up well.

Cincinnati.—Money was in increasing supply during the week, and in relatively light demand. While there appears to be some surplus

of funds, and conditions are easy, rates remain unchanged at 5 to 6 per cent., depending upon the calls of accommodations.

Cleveland.—Banks report savings deposits on the increase, and there is a rather slow demand for mercantile and industrial loans of importance. The Federal Reserve reports debits to individual accounts in this district ahead of those of the week previous, but there was a slight increase only in discount holdings. The fluctuation in money rates was very slight during the week.

Minneapolis.—Discounts of the Federal Reserve Bank showed a trifling decrease during the week. Deposits increased about \$4,678,000, and note circulation increased \$416,000. The volume of deposits in Minneapolis banks is keeping up, and there is no slackening in demand for money. Over-the-counter and collateral loans are quoted at 5 to 6 per cent. Commercial paper is 4 to 4½ per cent.

Kansas City.—Banks report funds as plentiful, with demand moderate and rates unchanged. The Federal Reserve statement for the past week showed the ratio 67.5, as compared to 67.9 for the week previous. The largest change was in discounts, which decreased 20 per cent. Clearings were \$210,000,000, as against \$214,000,000 for the week preceding. Through the local association, they were about the same as the total of a week ago.

New York Bank Clearings Large

BANK clearings this week at leading cities in the United States are \$8,973,436,000, an increase of 4.1 per cent. over those for the corresponding week of last year. This week's returns for most leading centers include only five business days. At New York City, clearings of \$5,576,000,000 are 9.3 per cent. larger than those of a year ago, but for cities outside of New York the total is \$3,397,436,000, a decline of 3.4 per cent. There are gains this week outside of New York at Boston, Philadelphia, Buffalo, Kansas City, New Orleans, San Francisco and Los Angeles, but at other leading centers exchanges are reduced as compared with those of a year ago.

Figures for this week, with the percentage of increase or decrease compared with those of a year ago, and average daily bank clearings for the past three months, are given below:

	Five Days Feb. 17, 1927	Five Days Feb. 18, 1926	Per Cent.	Week Feb. 19, 1925
Boston	\$450,000,000	\$403,515,000	+11.5	\$423,838,000
Philadelphia	544,000,000	540,000,000	+0.7	575,000,000
Baltimore	89,830,000	89,487,000	+0.6	89,206,000
Pittsburgh	171,699,000	202,421,000	-15.2	193,234,000
Buffalo	51,918,000	50,511,000	+2.7	57,620,000
Chicago	646,795,000	701,745,000	-7.8	758,391,000
Detroit	153,078,000	182,262,000	-16.0	170,579,000
Cleveland	121,321,000	137,515,000	-11.8	135,571,000
Cincinnati	70,825,000	79,707,000	-11.1	83,128,000
St. Louis	146,500,000	166,200,000	-11.9	151,200,000
Kansas City	140,300,000	130,000,000	+7.9	131,400,000
Omaha	37,509,000	39,659,000	-5.4	47,535,000
Minneapolis	63,629,000	73,700,000	-13.7	90,692,000
Richmond	43,466,000	50,624,000	-14.1	53,982,000
Atlanta	35,500,000	76,369,000	-27.3	76,829,000
Louisville	36,708,000	37,121,000	-1.1	48,070,000
New Orleans	64,435,000	55,939,000	+15.2	60,731,000
Dallas	47,493,000	51,191,000	-7.2	64,494,000
San Francisco	185,500,000	183,700,000	+1.0	197,600,000
Los Angeles	198,226,000	172,992,000	+14.6	174,761,000
Portland	36,254,000	39,143,000	-7.4	40,691,000
Seattle	42,352,000	43,684,000	-3.0	45,955,000
Total	\$3,397,436,000	\$3,517,425,000	-3.4	\$3,670,803,000
New York	5,576,000,000	5,103,000,000	+9.3	5,990,000,000
Total All	\$8,973,436,000	\$8,620,425,000	+4.1	\$9,660,803,000

Average Daily

Feb. to date.... \$1,718,264,000 \$1,636,399,000 + 5.0 \$1,559,350,000

January 1,644,721,000 | 1,731,075,000 | -5.0 | 1,569,484,000 |

December 1,618,825,000 | 1,696,226,000 | -4.6 | 1,576,157,000 |

November 1,537,024,000 | 1,688,054,000 | -7.9 | 1,545,361,000 |

New Shoe Orders Develop Slowly.—More or less complaint is heard in various sections as to the volume of new footwear orders. New England reports that fresh contracts are not up to satisfactory proportions, and there is considerable talk in and around Boston regarding the drive for lower prices on the part of shoe buyers. Factories in Brooklyn and throughout the metropolitan district are lacking in new orders. This has been true of men's shoes for a certain period, and is also true now of women's lines.

An increase in the amount of cash on hand and an improved ratio of current assets to current liabilities are shown in the consolidated balance sheet of the National Cloak and Suit Company at the end of last year. The consolidated profit and loss account for 1926 shows net sales of \$42,872,399, against \$46,685,835 the previous year. Cost of goods sold, selling, operating and administration expenses, less miscellaneous earnings totaled \$42,505,899, against \$45,646,734 the preceding year.

STEEL BUYING SLOWLY EXPANDS

Gradually Increasing Operations are Noted,
but Prices are Low—Pig Iron Quiet

NOT much change is noticeable in steel plant operations in the Pittsburgh and nearby districts, the rate averaging from 70 to 75 per cent. of capacity. Buying is slightly better, but not up to that of a year ago. Railroad buying, however, is freer, and orders for steel cars are ahead of last year's. Automotive manufacturers are also in the market to a greater extent. Semi-finished steel quotations show reductions of \$1 to \$2 per ton, with re-rolling billets varying from \$33 to \$35. Plates have shown a lower price tendency, and are now quoted at 1.80c. to 1.90c., Pittsburgh. Competition of sheet mills is strong, and prices have been easy. Black sheets are quoted at 2.80c. to 2.90c., galvanized sheets at 3.65c. to 3.85c., for automobile body sheets at 4.15c. Cold rolled strips are steady at the recent reduction, while hot rolled strips are lower, large lots being quoted down to 1.90c. The wire products market has been dull, and prices were recently reduced on wire nails to \$2.55 per keg, and on bright wire to \$2.40 per 100 pounds, Pittsburgh. Structural steel plants are not very busy. Pipe mills are operating at about 75 per cent. of capacity, with a better demand expected shortly. There is an improved inquiry for bolts and nuts, with prices steady. Tin plate producers are generally operating at a high rate, with some plants supplied with a good back log for the first half of the year.

Pig iron continues in light demand, with basic selling at \$18, Valley. Sales are almost entirely in small lots. There is a limited market for old material, and heavy melting steel is down to \$15.75 to \$16.25, Pittsburgh. The coke market continues dull.

Other Iron and Steel Markets

Buffalo.—Steel mills are operating at about 75 per cent. capacity, and unfilled commitments are about equally distributed between railway and miscellaneous castings. Pig iron has shown some improvement in demand. Prices still are hovering around \$22. Surplus stocks in the hands of the consumer are being depleted rapidly, insuring a more active business for the producer in the near future.

Baltimore.—Steel mill operations are being continued at a fairly high rate, although prices are considered too low. Booked orders are below the seasonal normal, but this is believed to be due largely to unwillingness of consumers to make forward commitments beyond requirements for the immediate future. Local tube companies did not fare well last year, and at present are running approximately on a 70 per cent. schedule. The unfavorable price situation is said to be the cause of this condition. Rolling mills are on an 80 per cent. basis, which is about the seasonal normal.

Chicago.—Addition of a blast furnace to those active in the Chicago district brought steel ingot production to close to 90 per cent., a gain of ten points in a few weeks. Specifications last week were the heaviest, with one exception, of those for any week since March, 1926, with a consequent speeding of production. New buying is heavier, the demand being well distributed between the automotive, building, rail and farm implement groups. Implement manufacturers particularly are reported more optimistic regarding the 1927 outlook. Current structural awards have been small, however, with large tonnages reported in prospect. Railroad buying included orders for 900 freight cars, with 500 more on inquiry, covering varying types of car. Approximately 25,000 kegs of spikes and bolts were purchased in the last week, but orders for other track accessories were small. One large railroad has deferred shipments on rails, and also action on an expected car inquiry. Prices were steady at the recent lower levels, with small orders reported as getting the higher rates uniformly. Ruling prices at the opening of the week were: Pig iron, \$20.50; hard steel bars, \$1.90 to \$2; shapes and plates, \$2 to \$2.10; soft steel bars, \$2 to \$2.10. \$2.10.

Montreal.—As anticipated a week ago, further extensive orders have been placed for locomotives and car equipment for service on the Canadian National Railways. The local locomotive company has received an order for 20 locomotives of the most powerful type, a similar order being duplicated with the Canadian Locomotive Co. at Kingston, Ont. Further orders have been placed also for switching engines, refrigerator cars, snow plows, and kindred items. Including orders placed and to be placed, it is figured that the outlay will run up to a total not far short of \$20,000,000. Manufacturers of heavy machinery for paper making and water power development are well employed.

The Securities of the Bell Telephone System are based on Service



THE physical properties of the System have a book value of more than \$2,800,000,000, but besides that there is a scientific and technical force of 5,000 people engaged solely in seeking to further develop the science of telephony and to improve methods for making the service better. The activities of this force furnish dependable assurance of continued improvement in the plant of the System and its service to the public.

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RENEWED DEPRESSION IN HIDES DRY GOODS CONTINUE STEADY

Further Decline in Domestic Packer Stock Affects Other Markets—Calfskins Weak

FURTHER breaks occurred in hides, and calfskins, which in the West have been nominal and weak right along, suffered a rather severe reaction, two big packers selling January salting down to 17½c. River Plate frigorificos have also sold at steady declines.

Domestic packer hides are down another ½c. from the former basis, which was 1c. under the previous top, and are now fully 1½c. lower all around. On only fair-sized sales, native steers sold at 14c., but brands at 13½c., Colorado and light native cows at 13c., and branded cows at 12½c. Buyers are now refusing to operate, except at a further ½c. drop.

Country hides, despite the fact that most offerings are of better season quality than current take-off packers, are affected by the general weakness and are fully ½c. under quotations of a week ago. Pennsylvania, good section 25 to 50-pound extremes sold at 13c., making 25 to 45-pound weights hardly over 13½c. Some shippers are refusing to consider under 14c. for some of their top quality free-of-grub 25 to 45-pound weights, but this is fully ½c. more than buyers will consider.

River Plate frigorificos have steadily declined. Some late sales of Argentine steers were at around the equivalent of 17½c., c. & f. per pound. A week ago, these were selling at about 18½c. Common varieties of Latin-American dry hides are less strong, the former advancing tendency having been checked by the weakness in wet salted varieties.

Calfskins are lower. Two Chicago packers sold January kill down to 17½c.; while another claims a movement of 40,000 December's at 18c., it is generally understood that the skins go to a tanning subsidiary. Chicago cities have been offered down to 16½c., without takers, and former sales were at 17½c. New York cities have been kept fairly well sustained, on account of being so well cleaned up, but buyers naturally feel that the market is easier. Last actual sales were at \$1.85 for 5 to 7's and 7 to 9's, and \$2.60 for 9 to 12 pounds. These prices are considered a limit today. Packer December-January native kips sold in the West down to 17c.

Smaller Stocks of Cattle Hides

THE Hide and Leather Division of the Department of Commerce, at Washington, reports that the total number of cattle hides held in stock on December 31, 1926, by packers, butchers, tanners, dealers and importers, or in transit to them, amounted to 3,880,276, compared with 4,097,986 on November 30 and 4,250,801 on December 31, 1925. The stock of calf and kip skins totaled 4,167,981 on December 31, compared with 4,555,824 on November 30 and 3,859,970 on December 31, 1925. Goat and kid skins numbered 9,968,798 on December 31, 11,161,130 on November 30 and 7,379,148 on December 31, 1925. Stocks of sheep and lamb skins on December 31 aggregated 7,510,300; on November 30, 7,597,039, and on December 31, 1925, 6,072,357.

Total stocks of cattle hide sole leather reported by tanners, dealers and manufacturers using the leather as a material amounted to 3,708,352 backs, bends and sides on December 31, the corresponding figures for November 30 being 4,015,052, and for December 31, 1925, 6,239,649. Production of sole leather during December was 1,256,047 backs, bends and sides, and the stocks in process at the end of the month were 4,661,637.

Harness leather in stock December 31 amounted to 410,060 sides, compared with 427,763 on the corresponding date in 1925; total stocks of upholstery leather on December 31 comprised 267,540 hides, against 280,552 a year earlier; cattle hide upper leather in stock on December 31 amounted to 4,353,373 sides, compared with 5,082,540 sides on December 31, 1925.

Stocks of horse leather on December 31, 1926, aggregated 486,123 half fronts and 205,624 butts, against 518,076 half fronts and 221,173 butts in stock a year earlier. Stocks of finished calf and kip skins on December 31 numbered 6,499,514; goat and kid skins, 19,199,873; sheep and lamb skins, 7,553,600. On December 31, 1925, there were in stock 6,658,224 finished calf and kip skins, 19,154,699 goat and kid skins, and 8,256,824 sheep and lamb skins.

Fall River reported sales of 75,000 pieces of print cloth yarn goods last week. Production in that center holds at a higher level than at any time in two years.

Wholesale Distribution for Spring Proceeding Satisfactorily—Stocks Show a Reduction

WHOLESALE dry goods distributors report a very steady business for Spring, especially in the large Central and Western markets. Prices are holding steady, with some inclination toward firmness in cotton goods and silk. Wool markets abroad have been stronger. Production of cotton goods is very active, and some gains are reported in silk and woolen centers. More business is being done in the cutting-up trades, and clothiers have been buying more freely. Finishing operations have quickened considerably, due to a rush of belated orders calling for prompt deliveries.

There appears to be less hesitancy in many directions in the matter of taking in fair assortments of new goods, more particularly in cottons and in lines where price stability seems greater than it has been in recent years. It is also believed that stocks were greatly reduced in many channels, and, with fair general business prospects maintained, there is a willingness to run risks of larger inventories.

Much stress is being laid on style elements in merchandising, and style shows of various kinds are prevalent throughout the country for the purpose of centering buying along definite lines. It is also noted that dealers are less eager to accumulate stocks of all styled offerings shown, until they are reasonably convinced that the new goods will sell.

Openings for the Fall season in woollens and worsteds are still incomplete, although it is believed that in the next two weeks fancy lines in dress goods and men's wear will be shown more generally. Much closer attention is being given to the risks of accumulating fabrics and made-up goods at first hands, and it is happening frequently that a temporary scarcity is felt because of inability to deliver promptly.

Stronger Cotton Goods Markets

THE very substantial movement of cotton goods in January has not been duplicated this month, yet the volume of distribution is being very well maintained by the more active business in finished cloths going from converters and large selling agencies to wholesalers and to the retail trades. Some sheetings and print cloths are higher, and premiums are being paid for prompt deliveries of rayon alpaca, some of the dimities and broadcloths, and many of the more staple lines. Bleached cottons rule firm, and more sheet and pillowcase business is coming forward in moderate lots. Colored cottons hold firm, with an advancing tendency on some numbers. There has been more export business offered in cotton goods than was the case a year ago. Printed wash fabrics, tissues, rayon mixtures and petacales are moving well on steadily repeated small orders.

It is now expected that openings of lines of fine and fancy worsteds in men's wear will take place very generally next week, winding up most of the men's wear offerings for Fall. Several dress goods lines will be shown shortly in fine worsteds, and new Fall cloakings will soon appear from some of the mills making high qualities of a fancy character. Stronger foreign wool markets tend to hold prices steady.

There has been a sharp rise in raw silk and some improvement is now reported in silk goods for Spring, where hesitancy in popular-priced lines had been marked. Quantities of low-priced silk dresses are being shown.

Knit goods markets have not been doing as well as some others, and Spring renewals of ladies' goods, knitted, have not been up to early expectations. This is attributed, in part, to the larger consumption of rayon underwear. Fancy hosiery is still doing better than staple lines.

Coffee Dull and Easy

ALTHOUGH it is generally believed that stocks of coffee in the hands of roasters have been much reduced and supplies at interior points are comparatively light, trading in spots continues very moderate and few indications of any material improvement in demand in the immediate future are visible. Buyers' operations are confined very closely to small lots to meet current requirements; though further price concessions have been made, they have failed to stimulate the movement to any perceptible extent. While the steadiness of Brazilian exchange has had a reassuring effect in some quarters, advices from Santos noting considerable pressure to dispose of holdings in that market are a depressing influence and are largely responsible for the feeling of uncertainty that exists here. Consumption, however, remains steady, and it is hoped that this will result in liberal replacement operations before very long.

RAILROAD STOCKS RISE FURTHER

New High Prices Established by Various Issues
in that Group—Trading Active

IT was a railroad market on the Stock Exchange this week. New high record prices were established through a long list of transportation shares, under the most active trading that has developed this year. The market was full of merger rumors affecting railroads in various parts of the country, in addition to which buying was stimulated by favorable earnings statements and a continuation of heavy freight traffic. The highest prices of the year were established by Baltimore & Ohio, Canadian Pacific, the St. Paul certificate issues, Rock Island, Delaware & Hudson, Lackawanna, Denver & Rio Grande Western, Great Northern preferred, Illinois Central, Missouri Pacific, Louisville & Nashville, New York Central, Norfolk & Western, Northern Pacific, Frisco, Southern Pacific, Union Pacific and several others. Wheeling & Lake Erie ranged somewhat lower, but transactions were small.

Outside of the railroad stocks, Baldwin Locomotive was the feature of the week. It sold up to 190, which represented a gain of 14 points over the closing of the previous week, which, in turn, had registered a net advance of 18 points over preceding figures. Reports that Baldwin was about to sell its valuable Philadelphia real estate, together with a renewal of speculative activity, were responsible for the broad demand that set in for these shares.

The steel stocks furnished another strong spot in the market. United States Steel, at 160 1/4, sold at its highest point of the year, and within 1/4 of a point of its highest for all time. There were sharp gains, also, in Gulf States Steel, Pressed Steel, Bethlehem Steel, Crucible, and Republic Iron and Steel. Youngstown placed its common stock on a \$5 dividend basis during the week. In the miscellaneous market the range was generally upward, though irregularity set in at times during the week. The speculative activity in the market was the greatest since the start of the present year.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	92.37	.....	102.57	103.13	103.95	104.83	105.05
Ind.	121.50	.....	133.33	132.73	133.66	134.12	134.83
G. & T.	105.92	.....	109.15	108.61	108.55	108.43	108.48

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Feb. 18, 1927	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Saturday .....	.....	1,175,400	.....	\$7,472,500
Monday	2,037,700	2,321,400	11,336,000	12,243,800
Tuesday	2,148,600	1,502,200	11,454,000	11,878,000
Wednesday	2,459,200	1,281,400	11,311,000	11,957,000
Thursday	2,347,700	1,393,000	13,246,000	12,061,000
Friday	2,310,000	1,445,000	15,125,000	11,848,000
Total	11,303,200	\$9,718,400	\$62,472,000	\$67,460,200

* Holiday.

Farm prices of corn and wheat in the twelve North Central States showed little change from December, while oats and barley made gains. Farm prices of hogs, beef cattle, sheep and lambs were about the same as in the previous month, while veal calves were higher.

Unofficial reports of Calcutta burlap shipments for January showed 57,200,000 yards sent to the East Coast of the United States, 6,200,000 yards to the West Coast, and 3,800,000 yards to Canada, a total of 67,800,000 yards to the North American continent. This total was 40,000,000 yards less than the shipments in December, and 20,000,000 yards under the monthly average of recent years. It is believed that competition of cotton goods is affecting the market for burlaps used in bags.

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Easy Undertone in Grains.—Grain prices showed a softening tendency in the early trading this week, despite factors which ordinarily would be considered bullish. Wheat closed on Monday with losses ranging from a fraction to 1 1/2 c., and followed this with an irregular close on Tuesday, in which an early rise was lost. The volume of trade was rather light. There was another decline in the mid-week dealings, but most of this was recovered.

The coarser grains moved in much the same fashion. Corn sea-sawed aimlessly, closing on most days with fractional declines, and there was a noticeable tendency to sell the grain on any bulge which appeared. Oats and rye trading was without marked feature, and price ranges were exceedingly narrow. Export trade in the latter was light.

United States visible supply of grain for the week, in bushels: Wheat, 55,354,000, up 759,000; corn, 42,659,000, up 1,093,000; oats, 44,812,000, off 296,000; rye, 13,357,000, up 169,000; barley, 3,848,000, off 47,000.

Grain Prices and Movement

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.39%	1.40%	1.40%	1.40%	1.40%
July	1.34	1.34	1.34	1.34 1/2	1.34 1/2
Sept.	1.31%	1.31%	1.31%	1.31%	1.32

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	80 1/2	80 1/2	79 1/2	79 1/2	79 1/2
July	84 1/2	84	83 1/2	83 1/2	83 1/2
Sept.	86 1/2	86 1/2	86 1/2	86 1/2	85 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46	45 1/2	45 1/2	45 1/2	45 1/2
July	46 1/2	46	46	46 1/2	46 1/2
Sept.	45 1/2	45	44 1/2	45	44 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.05%	1.05%	1.07 1/2	1.07 1/2	1.07 1/2
July	1.02%	1.03	1.04 1/2	1.05 1/2	1.04 1/2
Sept.	98%	98 1/2	99	...	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Exports.	Atlantic Exports.	Atlantic Exports.
Friday	810,000	767,000	8,000	394,000	44,000	.....
Saturday .....	.....	.....	.....	.....	.....	.....
Monday	1,831,000	871,000	6,000	1,045,000	30,000	.....
Tuesday	882,000	350,000	40,000	883,000	17,000	.....
Wednesday	720,000	1,236,000	14,000	1,059,000	27,000	.....
Thursday	680,000	122,000	1,000	922,000	.....	.....
Total	4,923,000	3,376,000	69,000	4,303,000	118,000	.....
Last year	4,299,000	2,037,000	94,000	6,772,000	189,000	.....

* Holiday.

CANADIAN
BRANCH
FACTORIES

DO YOU KNOW THAT United States business men have invested over \$2,500,000,000 in Canada? Of this amount \$1,400,000,000 has been invested in Canadian manufacturing activities. Some 1,200 United States firms are operating Canadian branch factories. These United States manufacturers have realized the opportunity of a Canadian location not only for the growing domestic market in the cities and rural districts of the Dominion, but also for the special advantages for export business due to preferential tariffs within the British Empire. This includes a potential market of over 200,000,000 people.

The Canadian Pacific Railway maintains an organization to serve you by giving reliable information both in regard to raw materials for the manufacture of your products, industrial sites, manufacturing conditions or markets.

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The services we offer you are gratuitous and you are invited to consult:

THE DEVELOPMENT BRANCH
(Minerals, raw materials & development opportunities)

OR
THE INDUSTRIAL DEPARTMENT
(Industrial sites, manufacturing conditions, etc.)

Canadian Pacific Railway - Montreal

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

Apple exporting is maintained at a good rate, and the movement will likely continue well into April, instead of ending in March as in former years. Further buying of 1926 wool has reduced the stocks in Portland storages to about 250,000 pounds. Dealers have orders to contract for the new clip, but Oregon growers are not yet free sellers. Stock is wintering well in this State. Most of the range is snow covered, but hay and feed supplies generally are abundant. Early lambing has started with fair results.

SEATTLE.—The total exports and imports of Alaska during 1926 were \$113,595,685. The export total was \$81,434,000, and imports \$32,161,000. A gain is shown over the 1925 record amounting to \$18,172,000. An increase in the favorable trade balance over that of a year ago totals \$20,249,000.

An increase in the lumber business of the Puget Sound district is shown for the week. Reductions evidenced last week were due to adoption of a new policy allowing only West Coast Lumbermen's Association mills to enter reports. The abrupt decline was, therefore, fictitious.

Nineteen new factories are reported to have located in Washington during January. Twelve of that total located in Seattle. Five more factories are projected for February, so far. Two of these have buildings under construction.

Announcement of the establishment of two new steamship services from Seattle and other Pacific ports featured an active week. An intercoastal service will be established in April, with four ships put in operation. A Seattle-to-Europe service will be inaugurated in July.

The electric trade of Seattle reports satisfactory business on ranges, washing machines and domestic appliances. The retail trade of Seattle showed some improvement during the week. Spring business has not started in good volume.

Dominion of Canada

MONTREAL.—Wholesalers of hardware and kindred lines continue to be well encouraged, and a fair volume of business is being transacted in paints, varnishes and kindred items. In the grocery line, there is a fair movement for the season, with an increasing consumptive demand for canned goods of all descriptions. Trading in butter is comparatively light, and the same is true of cheese, while eggs show a declining tendency under increased supplies. During the month, there has been a fair number of outside buyers in the dry goods market, mostly from Far Western points, who have made moderate personal selections, and active shipping of Spring lines will set in about March 1.

Conditions with manufacturers of general clothing are not wholly satisfactory, but houses catering to the special-order business apparently are well encouraged. Manufacturers of rubber goods are said to have been employed profitably during the past year, with activity still well maintained. Local distributors of lumber do not report favorably on general trade, and complain of narrow profits.

QUEBEC.—Heavy snowfall retarded some work during the week, and the period generally has been reported as dull in trading circles, though the industrial division is fairly well employed. A certain amount of seasonal unemployment was apparent during the week, but this condition, it is said, will be corrected in a couple of weeks. There are many indications of a healthy revival of trade, with the arrival of Spring.

TORONTO.—The opinion regarding business expressed by versatile authorities during the week indicated a continuance of healthy trading, with a fair opportunity to make better profits. Jobbers of woollens are experiencing a satisfactory run, and the custom tailoring trade reports sales totaling much in excess of that achieved last year at this time. Wholesale milliners note spasmodic increases in sales for some districts, but, on the whole, trade has been no better than normal. Prospects for Spring, however, look exceptionally good.

Men's clothing is moving in a desultory fashion, but a little more activity is noticeable in women's wear. Drug stores, as a rule, report a considerable improvement in trade,

and their orders for soaps, perfumes, cosmetics and sundry lines provide room for optimism on the part of manufacturers. A more satisfactory condition prevails among grocers. Canned goods are moving freely, with supplies adequate to meet all calls. The prune market is the one weak point, the California production exceeding the capacity of American markets, while the Bosnia crop, though inferior in quality, has glutted the European market, thus preventing opportunity for export. Cattle prices are nominal, with hogs easier.

Large Consumption of Cotton.—Cotton consumed by American mills during January totaled 604,584 bales of lint and 55,149 of linters, compared with 605,217 of lint and 54,016 of linters in December and 582,315 of lint and 62,236 of linters in January, last year, the Census Bureau announced this week.

Cotton spindles active during January numbered 32,633,550, compared with 32,496,250 in December and 32,810,308 in January, last year.

Exports for January totaled 1,115,792 bales, including 41,437 bales of linters, compared with 1,531,297, including 27,290 of linters, in December and 749,967, including 15,368 of linters, in January, last year.

Consumption of foreign and domestic cotton by American mills exclusive of linters, compares as follows during the recent months and years, in bales:

	1927.	1926.	1925.	1924.
January	604,584	582,315	504,010	578,651
December	605,217	576,216	533,789	464,569
November	583,950	543,098	495,162	532,702
October	568,532	543,679	534,283	543,260
September	571,105	483,082	436,373	485,665
August	500,652	448,665	357,455	492,483
July	460,918	483,926	347,099	462,454
June	518,504	494,083	350,021	542,026
May	516,758	531,668	413,967	620,854
April	575,799	596,541	478,583	576,514
March	634,593	583,407	485,840	624,264
February	567,244	550,775	508,677	566,895

Cotton exports in January, including linters, compare as follows, in running bales:

	1927.	1926.	1925.	1924.
January	1,115,792	749,967	1,076,075	546,553
December	1,531,297	984,061	1,075,923	845,451
November	1,486,224	1,206,786	1,306,550	767,259
October	1,369,820	1,421,482	946,508	774,320
September	794,584	752,806	737,485	368,890
August	381,329	315,825	277,647	244,415
July	365,522	202,468	211,533	171,469
June	346,774	217,786	230,979	214,851
May	419,459	330,947	326,357	169,366
April	516,494	472,555	320,774	259,584
March	519,732	740,076	332,168	318,210
February	556,185	511,838	482,146	359,607

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	13.67	13.88	13.71	13.86	13.86	13.87
May	13.90	14.11	13.89	14.08	14.08	14.08
July	14.12	14.33	14.23	14.29	14.28	14.28
Oct.	14.34	14.53	14.43	14.52	14.52	14.51
Dec.	14.51	14.70	14.59	14.66	14.66	14.59

SPOT COTTON PRICES

	Fri. Feb. 11	Sat. Feb. 12	Mon. Feb. 14	Tues. Feb. 15	Wed. Feb. 16	Thurs. Feb. 17
New Orleans, cents....	13.90	13.70	13.94	13.73	13.87	13.87
New York, cents.....	14.10	14.00	14.20	14.10	14.15	14.15
Savannah, cents.....	13.64	13.54	13.75	13.63	13.69	13.69
Galveston, cents.....	13.75	13.65	13.85	13.75	13.80	13.80
Memphis, cents.....	13.25	13.25	13.25	13.25	13.25	13.25
Mobile, cents.....	13.75	13.69	13.88	13.75	13.81	13.81
Augusta, cents.....	13.50	13.38	13.56	13.50	13.56	13.56
Houston, cents.....	13.65	13.55	13.75	13.65	13.75	13.75
Little Rock, cents....	13.35	13.20	13.05	13.35	13.35	13.35
St. Louis, cents.....	12.50	12.50	12.50	12.50	12.75	12.75
Dallas, cents.....	12.85	12.75	12.95	12.85	12.85	12.85
Philadelphia, cents....	14.40	14.35	14.25	14.45	14.35	14.35

* Holiday.

Agricultural Price Level Declines

A SLIGHT decline in the general level of prices of farm products during the month ended January 15 placed farm prices at about 12 per cent. lower than in January, a year ago, as reported by the Bureau of Agricultural Economics in its monthly price report.

Compared with the 1909-14 pre-war level, however, prices on January 15 were 26 per cent. higher; on December 15, 27 per cent. higher; and in January, a year ago, 43 per cent. higher.

Farm prices of corn and wheat in the twelve north central December 15 to January 15, according to the report. Cotton and cotton seed advanced slightly, while dairy and poultry products, as a whole, showed about the usual seasonal decline.

Farm prices of meat animals, dairy and poultry products and unclassified products are at about the same general level as a year ago. Grains are 16 per cent. lower, cotton 38 per cent. lower, and fruits and vegetables 35 per cent. lower than in January, 1926.

Demand for Leather Restricted

In heavy leathers, offer remains strong and closely sold up. In sole leather, the reduced volume of trading is not confined to any particular section, being quite general, East and West. For certain descriptions in particular weights, etc., buyers still find it difficult to operate, but some recent attempts to obtain further advances in prices have not been insistent. Offerings show no increase; in fact, certain lines are still in meager supply. Government statistics continue to report decreased holdings, but there has been an increased soaking in of hides for a month or so, which will show up later unless demand improves sufficiently to offset this. Offer prices are firm, as noted above, but are no higher. Good scoured oak bellies are strong, however, at around 28c., and up to 30c. is still obtainable for choice No. 1 stock.

Business in the various lines of upper leather continues restricted, but there has been larger trading in patent leather in certain metropolitan quarters. This applies particularly to imported lines. Kid leathers are quiet. Producers of fancy colors say that they will be busy for another month, at least, making deliveries on better grades, but new orders have decreased of late. Similar conditions apply on fancy colored calf in tannages resembling kid finish, with a slowing down of new orders, but plentiful stocks due on former contracts. Few sales of account are reported in side leathers. Prices are about steady, but late drops in the hide market have influenced some sellers to accept former sales figures, rather than to continue to hold out for advances lately asked.

New Forms of Cotton Goods Distribution.

Some of the large cotton goods commission houses handling trade-marked goods have adopted the agency plan of wholesale distribution, whereby jobbers become agents of the selling agents for the mills. Contracts are entered into that will permit the mill ownership of all unsold goods in jobbers' warehouses, where it is proposed to keep a full supply so that prompt delivery can be assured to retail customers.

This method virtually enables the selling agents to set up wholesale distributing centers through co-operation with established wholesalers, leaving the latter free to sell as they please, provided there is freedom on the part of the owner of the goods to fix a minimum at which the goods may be distributed.

In addition to insuring a better balanced mill production through knowledge of the actual state of stocks in distributing channels, it is hoped that the new arrangements will enable dealers and mills to prevent the price-cutting and the exploiting of trade-marked goods that have resulted in recent years in losses to all handlers, as well as to the mills making the goods.

Notes of Textile Markets

The maintained strength of foreign wool markets is traceable to the larger world buying movement in which this country has been participating. English wool industries are beginning to recover well.

Shipments of burlap from Calcutta to North America in January were nearly 40,000,000 yards less than those of December. The advance business is largely confined to February shipments out of

Calcutta; while the markets are firm, most of the domestic business is limited to spot and afloat goods.

The raw silk classification committee of the Silk Association of America has been at work for some time trying to adopt standards here, and has made a very exhaustive report that bids fair to be acceptable to all concerned and will probably result in setting new standards here and in producing countries.

Some of the coarser rayon yarns were advanced slightly during the week. The volume of business done in January was the best reported for several months. Reports of a probable decline in prices proved to be without foundation.

When a more definite retail demand for Spring clothing sets in, it is thought that there will be a quickening in the calls for more Spring fabrics from clothing manufacturers.

Excess of Merchandise Exports.

January merchandise exports from the United States were \$419,000,000 and imports were \$359,000,000, leaving a favorable trade balance of \$60,000,000.

The figures for January, 1926, as given out this week by the Commerce Department, were \$396,833,000 in exports and \$416,752,000 in imports, which brought about an unfavorable trade balance for the month of \$19,916,000.

The gold movement for January of the current year was strongly in favor of the United States, imports being \$61,962,000 and exports \$14,890,000. In January, 1926, exports of gold were \$3,087,000 and imports were \$19,351,000.

Comparisons are made below of merchandise exports and imports of the United States for the month of January and for seven months of the fiscal year:

Year.	Exports.	Imports.	Exports.	Imports.
1927.....	\$419,000,000	\$359,000,000	\$3,022,497,373	\$2,488,668,251
1926.....	396,836,000	416,752,000	2,943,720,555	2,580,289,233
1925.....	466,443,088	346,165,289	2,947,704,335	2,106,536,977
1924.....	395,172,187	295,506,212	2,617,531,460	1,999,799,007
1923.....	335,416,506	329,253,664	2,343,807,758	2,023,262,971
1922.....	278,848,469	217,185,396	2,229,439,227	1,405,853,275
1921.....	654,271,423	208,796,989	4,637,337,782	2,532,797,398
1920.....	722,063,790	473,823,869	4,596,003,732	2,767,771,494

General Business Notes

The Post Office Department reports that postal receipts in January at fifty leading industrial cities totaled \$3,316,553, against \$3,193,452 for the same month last year, a gain of 3.85 per cent.

According to the Census Bureau, hosiery production in the United States during December totaled 4,437,458 dozen pairs, against 4,553,051 dozen pairs in November.

The French foreign statement for December shows an increase in the value of exports during that month of 581,133,000 francs and a decrease in imports of 406,459,000 francs.

The Italian output of iron and steel in 1926 is placed at 522,000 metric tons of pig iron and 1,712,000 tons of raw steel, against 482,000 tons and 1,785,000 tons, respectively, the year before.

According to the Royal Bank of Canada, the total capitalization of electric light and power companies in that country exceeds \$700,000,000, which exceeds the amount invested in any other single industry.

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Consumption of crude rubber in 1926 totaled 529,000 tons, of which the United States took 359,000 tons and the rest of the world 179,000 tons.

DIVIDEND NOTICE

SOUTHERN PACIFIC COMPANY

DIVIDEND NO. 82

A Quarterly Dividend of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Friday, April 1, 1927, to stockholders of record, at three o'clock P. M., on Friday, February 25, 1927. The stock transfer books will not be closed for the payment of this dividend.

G. M. THORNTON, Treasurer.
New York, N. Y., February 9, 1927.

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